

DUN'S REVIEW

JUNE · 1953
50¢

TAPPING

Latent Talent



ROBERT W. JOHNSON

*Chairman of the Board
Johnson & Johnson*

THE post-election comment by the unsuccessful Presidential candidate to the effect that the New Dealers are leaving Washington to make way for the car dealers was, of course, a facetious remark. However, another look at this Stevensonian phrase may produce a different reaction.

Unwittingly or not, he has pointed up a trend—by and large a healthy one—that has steadily developed on the local level, the State level, and, by his acknowledgment, has finally permeated the federal scene.

Continued on page 23



Painting above shows on-the-scene operation of B-4 Dodge trucks owned by Sparks Construction Co., Coral Gables, Fla.



declares **W. H. SPARKS**,
president, Sparks Construction Company, Inc., Coral Gables, Florida

**"For lower gas and upkeep costs,
I say 'try Dodge!'"**

"We could hardly believe it, but our first Dodge truck gave us double the gas mileage of the truck it replaced. It also did away with a lot of bothersome and costly engine troubles.

"Our latest Dodge is a new pick-up and we like everything about it. It's smooth-riding, comfortable and easy to handle. You just can't beat the way it eases through traffic. Vision is wonderful and with plenty of power under that hood, you can take full advantage of breaks in traffic and save a lot of time.

"To anyone who really wants to save money on trucks . . . with lower gas and upkeep costs . . . I say 'Try Dodge!' Because we are sold on Dodge, we don't hesitate for a second to recommend Dodge trucks to others."

• • •
Everywhere, you'll find Dodge truck owners who are enthusiastic about Dodge economy and power. Learn why a Dodge "Job-Rated" truck will do your job better. See your friendly Dodge dealer.



NEW DODGE "Job-Rated" TRUCKS GIVE YOU STILL MORE FOR YOUR DOLLAR!

Smart new panels! 100-h.p. engine assures stepped-up deliveries with stepped-down costs! Biggest load space of any popular panel . . . 155 cu. ft. . . means more payload per trip. New, no-shift Truck-o-matic transmission with gýrol Fluid Drive makes driving effortless, fatigue-free. Available on $\frac{1}{2}$ -, $\frac{3}{4}$ -ton trucks.

Big, powerful stakes! Rugged Dodge stakes are your kind of trucks . . . tough, dependable, with new supersafe brakes and more maneuverability than the other leading makes have. As for power, Dodge sets the pace with 7 husky engines, 3 of them all-new, and 100 to 171 h.p. There's a new Dodge truck to fit your job!

SAVE MONEY EVERY MILE WITH . . .

DODGE "Job-Rated" TRUCKS



FIGHTING A WINNING BATTLE AGAINST THE SEA

Of all our inventions, none are more wonderful than those which save lives. And this is the job of one of the seven divisions of Continental Copper & Steel Industries, Inc. — the Welin Davit and Boat Division, America's largest producers of lifeboats and boat-handling equipment.

To sea-travelers and to the entire maritime industry, the name Welin means safety, for more American ships depend on Welin than on all other manufacturers combined. And to boating enthusiasts, Welin means safer pleasure craft, too, protected by non-sinkable steel construction.

But let us all keep in mind that one reason we Americans enjoy more pleasurable living and greater security is that ours is a country where industry is free to grow and use its talents to provide greater facilities for happier living for more people.

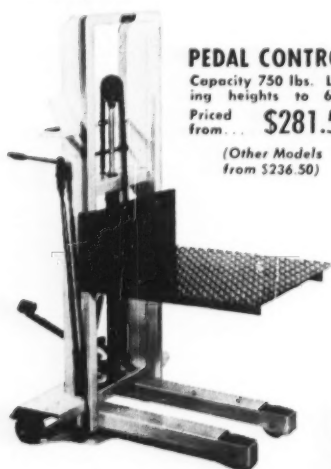
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the NEW *BIG JOE HYDRAULIC LIFTS

Master many more tasks to
Trim Your Handling Costs

Stronger fabricated construction but easier to move. Quickly adjustable forks in lengths to suit. Straddle-type base. Floor level loading. Hand-operated brakes. Forks or platform. Pedal or battery operated—latter with lever, push-button and optional remote control, to operate lift as portable elevator. Other new features.



PEDAL CONTROL

Capacity 750 lbs. Lifting heights to 68".
Priced from... **\$281.50**

(Other Models from \$236.50)

BATTERY OPERATED

Capacity 1000 lbs. Lifting heights to 80". Push Button Control (Remote Control Optional).

Priced from... **\$672.50**

(Other Models from \$587.50)



Over 30 models to serve your special needs—ask for DEMONSTRATION in YOUR PLANT.

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PLANT ENGINEERS PREFER

Schmieg CENTRI-MERGE INDUSTRIAL EQUIPMENT

Schmieg DUST and FUME CONTROL EQUIPMENT



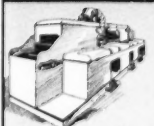
Completely automatic Centri-Merge units are designed and engineered to your specific requirements, to maintain the cleanest dust- and fume-free working conditions. Compact, self-contained equipment occupies a minimum of valuable floor space, saves on upkeep.

Schmieg SPRAY BOOTHS



Designed, built and installed to synchronize with your production line. No fire hazard with a Centri-Merge; overspray carried away in a swirling tornado of water. Safe, clean, efficient, economical; adapted to any conveyor equipment, overhead or floor.

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Centri-Merge is first step and first choice of plant engineers for high production cleaning, long trouble-free service at low operating cost. Convenient manual or automatic types for any finishing application.

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Safeguard your product quality with Schmieg drying and baking-ovens. Every operating essential carefully designed and engineered to give you the very best finishing job. Any size, shape or type of oven, conveyor or box, for any installation arrangement.

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Here's the story about the NEW PACKARD PROGRAM



What's happening at Packard?

Why is Packard the news-story of this automotive year?

These are questions heard almost daily, and we'll give you the answers as we see them—

The story broke last December. At that time Packard launched an entirely new program with the introduction of two new lines of cars:

The New Packard was introduced as America's new choice in fine cars:

The new Packard **CLIPPER** was introduced as a new car in the medium-price field built by Packard in the fine-car tradition.

The introduction of these beautiful new cars by America's real pioneer in quality-car production filled Packard showrooms from coast to coast.

For Packard was *Packard* . . . a name that had *earned* respect and attention; a name with a reputation for quality so deeply entrenched that it is considered one of the major achievements of the first fifty years of automotive history in America.

Think back a minute. You will remember either from personal experience, from your reading, or from hearing it said, that as the automobile industry grew, Packard became the national preference in fine cars by so wide a margin that no other fine-car manufacturer was even close!

In every state of the Union there were more Packards registered than any other fine car.

And for several decades Packard exported more fine cars

than any other three fine-car makers combined.

Until the mid-30's Packard was the only car that consistently dominated the luxury market. This represents a longer period of time than any other fine car has ever been on top.

During the depression years when the Nation's purse was thin, Packard virtually abandoned the fine-car field by concentrating production on a lower priced line.

In those days only a relatively few fine cars were produced to sell at high prices to families where Packard had become a tradition.

Successful as the lower-priced line was, it left the thousands who had grown accustomed to Packard's traditional fine-car luxury without the car of their choice.

Then about a year ago: the *New Packard Program!* Two important decisions regarding car lines were made . . .

1 . . . the decision to re-establish Packard in the fine-car field, and to confine the name Packard to luxury automobiles all the way up the line to and including the custom-built, eight-passenger models for corporate and personal use . . .

2 . . . the decision to introduce the Packard **CLIPPER** as the only medium-priced car in America built in the fine-car tradition.

Thus, the New Packard Program made news from the start. But seldom before in the spectacular history of the automotive industry has a program developed so

much interest, comment—and action! Today . . .

Packard production is at an all-time high.

Packard sales are running ahead of production.

Packard's famous engineering department which in 1915—nearly forty years ago—designed and built the famous Packard Twin-Six Engine, one of the first great V-type engines . . . which also designed and built the great Liberty Engine of World War I, the Navy's thunder-and-lightning PT boat engines of World War II . . . and other achievements of consequence, is being expanded to bring even further scientific advances to Packard-built cars.

New millions of dollars are being invested in Packard manufacturing facilities.

New strength is being added daily to the Packard dealer organization to provide more convenient service to the thousands of old and new customers who are buying Packard automobiles.

Now you are up-to-date on the story about the New Packard Program. There is just one thing left for us to say: to invite you to visit a Packard dealer and discover *for yourself* why the New Packard Program has become the news-story of this automotive year—

—why the new Packard is America's new choice in fine cars—

—why everybody who knows motor car values calls the new Packard **CLIPPER** the "buy" of the year.

Your interest in reading the story behind the New Packard Program is appreciated.

PACKARD MOTOR CAR COMPANY
Ask The Man Who Owns One

Allied Chem. & Dye Corp.
 Allis-Chalmers Mfg. Co.
 Aluminum Co. of America
 American Can Co.
 American Cyanamid Co.
 American Radiator & S. S.
 American Smelt. & Ref. Co.
 American Tobacco Co.
 American Viscose Corp.
 Anaconda Cop. Min. Co.
 Armeo Steel Corp.
 Armour & Co.
 *Atlantic Refining Co.
 Bendix Aviation Corp.
 Bethlehem Steel Corp.
 Borden Co.
 Borg-Warner Corp.
 Burlington Mills Corp.
 Caterpillar Tractor Co.
 Celanese Corp. of America
 Chrysler Corp.
 Cities Service Co.
 Coca-Cola Co.
 Continental Can Co.
 Continental Oil Co.
 Crane Co.
 Crown Zellerbach Corp.

Deere & Co.
 Distillers Corp.-Seagrams
 Dow Chemical Co.
 E. I. duPont de N. & Co.
 Eastman Kodak Co.
 *Firestone Tire & Rub. Co.
 †Gen. Amer. Trans. Corp.
 General Electric Co.
 General Foods Corp.
 General Motors Corp.
 B. F. Goodrich Co.
 Goodyear Tire & Rubber Co.
 Gulf Oil Corp.
 Inland Steel Co.
 Inter. Bus. Mach. Corp.
 Inter. Harvester Co.
 Inter. Paper Co.
 Johns-Manville Corp.
 Jones & Laughlin Steel Corp.
 Kaiser Steel Corp.
 Kennecott Copper Corp.
 *Liggett & Myers Tobacco Co.
 Monsanto Chemical Co.
 *Philip Morris & Co.
 *Nash-Kelvinator Corp.
 National Biscuit Co.
 *National Dairy Prod. Corp.

National Distillers Prod.
 National Lead Co.
 *National Steel Corp.
 Ohio Oil Co.
 Olin Industries, Inc.
 Owens-Illinois Glass Co.
 Phelps Dodge Corp.
 Phillips Petroleum Co.
 Pittsburgh Plate Glass Co.
 Procter & Gamble Co.
 Pullman, Inc.
 Pure Oil Co.
 Radio Corp. of America
 Republic Steel Corp.
 R. J. Reynolds Tobacco Co.
 Reynolds Metals Co.
 Richfield Oil Corp.
 St. Regis Paper Co.
 Schenley Industries, Inc.
 Shell Oil Co.
 Sinclair Oil Corp.
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Standard Oil Co. of Ohio
 J. P. Stevens & Co.
 Sun Oil Co.
 Swift & Co.
 Texas Company
 Tide Water Assoc. Oil Co.
 Union Carbide & Car. Corp.
 Union Oil Co. of Calif.
 *United Aircraft Corp.
 U. S. Gypsum Co.
 U. S. Rubber Co.
 U. S. Steel Corp.
 †Walker-Gooder & Worts
 *Western Electric Co.
 Westinghouse Electric Corp.
 Weyerhaeuser Timber Co.
 Wheeling Steel Corp.
 Wilson & Co.
 Youngstown Sheet & Tube Co.

(Table does not include Ford Motor Company and United Fruit Company which do not publish detailed income accounts)
 Compiled by the National City Bank of New York, June 1952.

*users of Dictaphone cylinder equipment. Gentlemen: Have you considered the TIME-MASTER story?
 †Gentlemen: May we suggest that *you* look into the advantages of Dictaphone?

largest U. S. Manufacturing Corporations use the DICTAPHONE TIME-MASTER How about YOU?

American business has granted Dictaphone an acceptance given no other single brand of dictation equipment.

Why? Because Dictaphone Corporation has *earned* its leadership for over half a century, by selling a superior product economically priced, and by offering unique service.

Consider the new Dictaphone TIME-MASTER. Much more than a piece of office equipment, the TIME-MASTER is an extension of an executive's mind. It helps him to *think better*. With it he dispatches routine, gets more creative work done. At the same time the exclusive Dictabelt makes

stenographic transcription far easier, far more efficient.

Dictaphone benefits can be measured very concretely in dollars-and-cents earnings. And these sums are not small. In the Dictaphone confidential files are hundreds of carefully documented case histories of installations in which companies report savings figures of \$720 a week, \$642 a week, \$19,700 a year over their former secretarial setup.

And none of the figures, quoted at random, are from our largest clients. . . . Be it medium-sized, small or a one-man operation, *your company can effect proportionate savings.*

Ask yourself: Can I afford not to investigate?
 Then send in this coupon TODAY!



DICTAPHONE®
 CORPORATION
 Greatest name in dictation



Dictaphone Corp., Dept. B63
 420 Lexington Ave., N. Y. 17, N. Y.
 I would like: ☐ A free Dictabelt and descriptive folder. ☐ A TIME-MASTER demonstration with no obligation.

Name _____
 Company _____
 Street _____
 City & Zone _____ State _____



WORLD'S FASTEST In a trial run, "Slo-Mo-Shun IV" streaks over Lake Washington, Seattle, at better than 130 miles an hour.

What keeps her from flying to pieces?

Death crowds right into the cockpit beside you when you drive a boat like that.

Strange things happen. Every little wave jars the hull like a rutted road. Your foot burns at the touch of the jiggling accelerator. Your eyeballs jounce around in their sockets like glazed marbles as you keep watch for a sight you never hope to see:

Screw heads popping off like bullets as the beaten hull breaks up around you from the incessant pounding.

But that is one threat you no longer need to fear—not when your boat is held together with Anchorfast. Stan Sayres (he owns and drives the world's fastest boat) can tell you: Not even the varnish has cracked where her joints are nailed with Anchorfast.

What is "Anchorfast?" Just about the most revolutionary fastener you ever did see (at right). Once you drive it in, it can split the handle of a claw hammer before it budges a thread.

Anyone could see what a wonderful idea it was when the manufacturer came to Inco with his question: "What metal?"

It had to be strong and tough for holding power, of course. And hard and stiff so you could drive it into hard wood without bending. Yet so rust-free and durable that it would outlast wood. Not too expensive either, mind you, for Anchorfast would sell in competition with ordinary brass screws.

Monel fulfilled every requirement as if it had been an Inco Nickel Alloy especially made for Anchorfast.

Then came Inco's Customer Co-

operation to help Independent Nail & Packing Co. find markets and spread the news of their Monel Anchorfast. (Come to think of it, this advertisement itself is an example of that cooperation.)

Today you find Anchorfast in boats from "Slo-Mo-Shun IV" down to slow plodding work boats, in cooling towers, catwalks, mushroom trays—for any NPA-approved use where joints must stay tight as long as the wood lasts.

Does Anchorfast remind you of a metal problem in some product of your own? Let's talk it over. The International Nickel Company, Inc., 67 Wall Street, New York 5, N. Y.

Drives like a NAIL...

HOLDS like a screw!

The holding power of Monel Anchorfast comes from its unique "biting tooth" design. The wedged wood fibers lock into the grooves like dozens of tiny vises. Like to try it yourself? Write for "Anchorfast Test Sample."

Inco Nickel Alloys

Monel® • "R"® Monel • "K"® Monel
 "KR"® Monel • "S"® Monel • Nickel
 Low Carbon Nickel • Duranickel®
 Inconel® • Inconel "X"® • Inconel "W"®
 Incoloy® • Nimonic®

Business Men's Expectations

SECOND HALF 1953 COMPARED WITH SECOND HALF 1952

MARKED overtones of optimism appeared in the latest survey of business men's expectations. Of the 1,261 business executives personally interviewed by DUN & BRADSTREET reporters regarding their own business trends during the next six months, far more expected net profits and sales to exceed corresponding year-ago levels than in a similar group questioned in the previous survey covering the first three months' business.

The level of inventories was expected to hold fairly steady and the consensus concerning selling prices and the number of employees was "no change." There was increased feeling that new order volume would exceed that of a year ago during the coming half.

The sales of manufacturers, wholesalers, and retailers during the last half of 1952 were at the highest levels ever reached. Among the business men who were asked to compare their next six months' sales volume with that of this past peak period, 70 per cent of the manufacturers, 56 per cent of the wholesalers, and 63 per cent of the retailers replied, "Higher!" These figures were 6, 3, and 8 percentage points above the corresponding figures reported in the previous survey and above

last year's highly optimistic reports.

During 1952 corporate profits after taxes were \$8.4 billion in the first half and \$8.6 billion in the second half. Although they are now running at a slightly higher rate, they are well under the \$12.7 billion peak recorded in the last half of 1950. Against this background business men predicted the course of their own net profits for the rest of this year. There were 47 per cent of them who expected an increase in their net profits. In the preceding survey this figure was 33 per cent. Those who expected a decline were 16 per cent of the group against 20 per cent of the group in the previous survey.

Retail prices were at a peak in the second half of 1952, while wholesale prices have dipped since 1951. The majority of executives could foresee no change in their selling prices in the next half-year. Of those who anticipated a change, more thought prices would rise than fall. However, the minority vote for a possible dip in prices was slightly larger than it had been in the last survey.


Business inventories at the end of 1952 generally were slightly below previous peaks. Just about five of every ten businesses men questioned believed

*I*N this latest survey 1,261 business men, in personal interviews with DUN & BRADSTREET reporters, were asked to look ahead six months instead of only three as in previous surveys. These expectations of a representative cross-section of the larger retailers, wholesalers, and manufacturers in the nation will be surveyed semi-annually in the future. The reports will appear in the June and December issues of DUN'S REVIEW.

their inventories would be unchanged at the end of 1953. Among the other five, who expected a change, about three anticipated that inventories would be higher and two thought they would be lower.

Employment has been rising rather steadily since the end of the war and, by the end of 1952, it had reached a new all-time high. A marked majority, nearly eight of every ten, thought that the employment level in his own business would not change during the next half-year; only 5 per cent anticipated a decline. The feelings of business men toward employment levels have held fairly constant during the past year.

PERCENTAGE OF EXECUTIVES EXPECTING THAT

Each  represents 10% of the executives interviewed

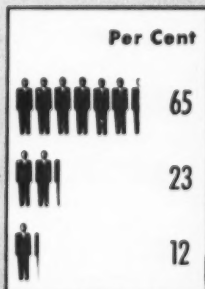
SALES

MAY BE

HIGHER

UNCHANGED

LOWER



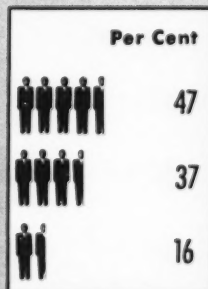
PROFITS

MAY BE

HIGHER

UNCHANGED

LOWER



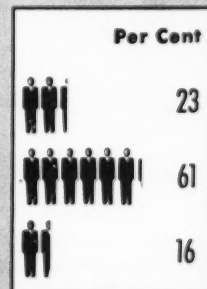
PRICES

MAY BE

HIGHER

UNCHANGED

LOWER



Per Cent
Expecting

		MANUFACTURERS		WHOLE-	RETAIL-
		Durable	Non-durable	SALERS	ERS
NET SALES	INCREASE	70	69	59	63
	NO CHANGE	19	22	25	26
	DECREASE	11	9	16	11
NET PROFITS	INCREASE	54	53	40	44
	NO CHANGE	32	33	40	42
	DECREASE	14	14	20	14
SELLING PRICES	INCREASE	33	17	24	15
	NO CHANGE	56	69	56	68
	DECREASE	11	14	20	17
LEVEL OF INVENTORIES* . . .	INCREASE	35	34	25	28
	NO CHANGE	45	45	50	48
	DECREASE	20	21	25	24
NUMBER OF EMPLOYEES* . . .	INCREASE	27	19	11	14
	NO CHANGE	66	77	85	82
	DECREASE	7	4	4	4
NEW ORDERS	INCREASE	66	60	—	—
	NO CHANGE	25	32	—	—
	DECREASE	9	8	—	—

The question concerning new order volume was directed only toward manufacturers. Less than one of every ten of both durable and non-durable goods producers felt that his new order volume would be below a year ago.

Past surveys have often reflected a divergence of opinion between manufacturers of durable goods and of non-durable goods. However, in this latest study there was considerable agreement between them on most questions.

Differences among the major groups—manufacturers, wholesalers, and retailers—were not great, but they were large enough to be apparent. While business men in all lines were more op-

timistic than in the last survey, wholesalers continued to be more cautious in their outlook than the others. Manufacturers again appeared to be most hopeful.

The most outstanding shift in sentiment from the previous survey was in the business men's attitude toward net profits. A larger proportion of executives believed that their net profits would increase in the next six months than has been recorded in any of the surveys in the past year. Conversely, those expecting a decline were far less numerous than in the past year.

The sharpest change in the net profit outlook occurred among retailers with

44 per cent anticipating increased profits against 26 per cent in the preceding survey. Those who expected no change dropped to 42 per cent from 57 per cent while those expecting the second half's profits to be lower than a year ago dropped to 14 per cent from 17 per cent.

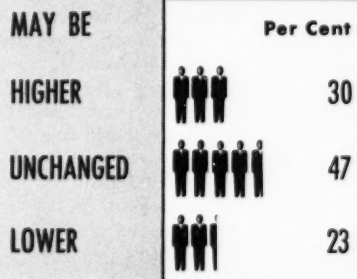
Among manufacturers there was a gain of 15 per cent since the last survey in the number who thought that net profits would rise. This, also, was accompanied by a marked decline in the number who previously reported no expected change and a moderate dip in the number of manufacturers who saw lower net profits ahead.

The smallest rise in the wave of optimism concerning future net profits occurred among wholesalers. There were 40 per cent expecting an increase in this survey and 30 per cent in the previous survey. There were also 40 per cent who expected no change against 46 per cent in the survey for the first quarter of this year. A decrease in net profits was anticipated by 20 per cent of the wholesalers for the coming six months; 24 per cent thought profits would drop during the first quarter of the year.

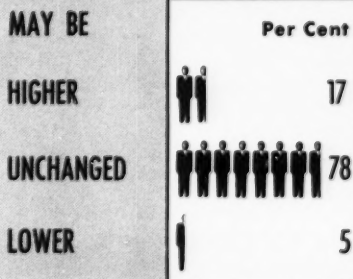
These surveys of what business men expect in their own businesses are not designed to serve as forecasts of the future. They are measures of the feelings that a representative group of business men have toward the future. Unforeseen circumstances and events could, of course, cause many of the men interviewed to change their opinions before the end of this year.

PERCENTAGE OF EXECUTIVES EXPECTING THAT

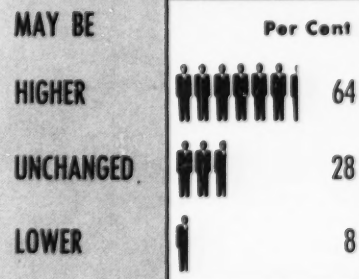
INVENTORIES




EMPLOYMENT



ORDERS



Each  represents 10% of the executives interviewed



\$1,500,000 Just Went By!

Here's how banks help railroads serve you better

THE STREAMLINER above would have amazed Casey Jones. In Casey's day even Casey couldn't have highballed 9 coaches and a diner past a whistle-stop's mail crane at 90 m.p.h.

Like the rest of America, railroads have progressed considerably since Casey had his hand on the throttle. Today, tight-scheduled trains criss-cross the U.S.A. on 225,000 miles of privately built . . . privately maintained roadway. And competitive banking helps keep them going every mile of the way.

Bank loans and investments help

railroads lay tracks, build bridges and trestles, burrow tunnels, and construct terminals. Bank loans contribute mightily toward improved safety devices, rolling stock replacement, more efficient engines, modernized passenger cars . . . and banks help administer retirement funds for railroad men.

Where the money comes from

No matter what their size, bank loans are made mostly with your money. Whether you deposit five dollars or five thousand, those dollars don't lie

idle. After they're received at the teller's counter, they go to work in many ways, such as bank loans to railroads and many other industries.

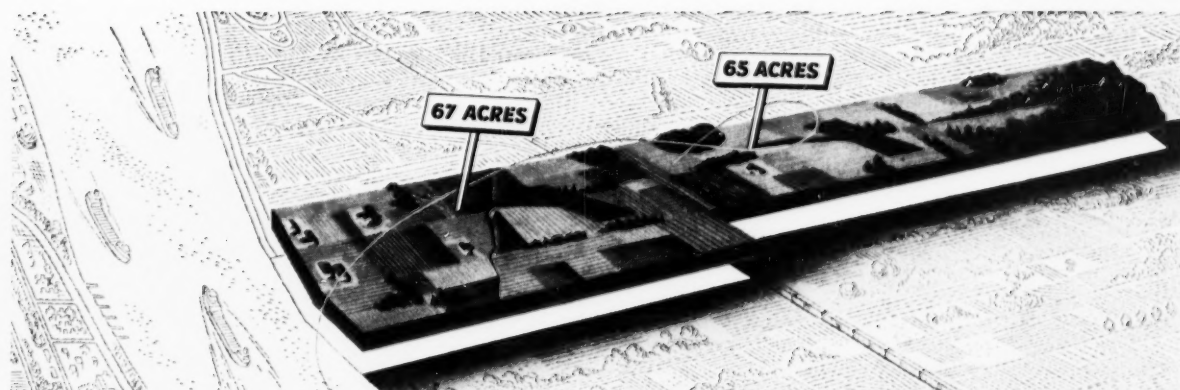
Modern streamliners are examples of what can be achieved when money is put to work. They also symbolize the great progress that America's railroad men have made in getting you where you want to go comfortably, quickly and safely.

Chase National Bank is proud of the part it is playing in American progress.

The CHASE National Bank

OF THE CITY OF NEW YORK

(Member Federal Deposit Insurance Corporation)



CANADIAN PLANT SITE

for sale

in the
fast-growing
Sarnia, Ontario area

An important new industrial development centers around the neighboring cities of Port Huron, Michigan, on the U.S. side, and Sarnia, Ontario, on the Canadian side, of the St. Clair River. Its advantages include exceptional facilities for shipping by rail or water to all parts of Canada or the U.S.

One plot is at Courtright, 12 miles south of Sarnia. It contains 132 acres, level and well drained. It has an 800 foot frontage on the St. Clair River and extends across Ontario Highway 40 and the C&O tracks. It has an unlimited supply of excellent water. Natural gas is available and electricity is supplied by the Hydro Electric Power Commission of Ontario. This desirable site could be subdivided to accommodate several smaller plants.

Let us send you
a confidential
"Pin-Point" survey

on this attractive Courtright site.
Or, if this plot is not just what you
are looking for, tell us what you want
and we'll find it for you.

Write to the Chesapeake and Ohio
Railway Industrial Development
Office nearest you.

Terminal Tower, Cleveland 1, Ohio
General Motors Building, Detroit, Michigan
Chesapeake and Ohio Building, Huntington, W. Va.



Chesapeake and Ohio Railway

SERVING: VIRGINIA • WEST VIRGINIA • KENTUCKY • OHIO
INDIANA • MICHIGAN • SOUTHERN ONTARIO



Heard in WASHINGTON

Administrations take office under such different conditions that comparisons based on early months mean little. Officials now in the saddle point out that they are not trying to reverse everything their predecessors had in process. They are particularly proud, however, of their insistence on doing away with controls. Dire predictions as to what would happen have been proven wrong. Prices of a few commodities increased, but the effect on the economy generally was hardly noticeable. Business itself has done a good job in exercising restraint.

The administration is coming in for some criticism because of its failure to take a more positive position on international trade. Too much attention is being paid to the protectionist element in the party, it is charged. Exporters in foreign countries, it is claimed, are unwilling to undertake promotional activities on the basis of present rates if they are to be threatened by higher duties should the protectionists be successful.

An advisory committee on mutual security headed by banker Daniel Bell and comprised of outstanding representatives of business, agricultural, labor, and educational leaders, concludes that the dollar payments problem can be solved. The most important single step, they say, would be to offer imports a fair opportunity to compete in American markets. This would tend to call forth from other countries, the advisory committee holds, the monetary, production, and trade policies necessary to an expansion of trade in the free world.

Administration officials, in their optimistic statements as to business prospects, do not intend to convey the impression that no readjustments will take place. Randolph Burgess summed up the official point of view in a sentence when he said "Deflation is as yet a guess—not a reality."

There is little in the immediate situation to suggest a recession. On Capitol Hill, however, concern is focussed on the possibilities of deflation. Many legislators think

the economy is in precarious balance. The Government is being pressed to announce the program it will follow when unemployment begins to develop.

Officials point out, however, that industry is on an overtime basis. Long work-weeks are in effect at most plants. Manufacturing output could be reduced by 10 per cent or more before it would result in a reduction of the working force. The industrial index will be several points lower by the end of the year, in the opinion of the experts who compile those figures.

During the fiscal year to end June 30 the Federal Reserve will have increased its holdings of Government securities by more than \$1.5 billion to supply the basis for a 13 per cent increase in bank loans. There has been an increase of 5 per cent in bank deposits and private holdings of currency.

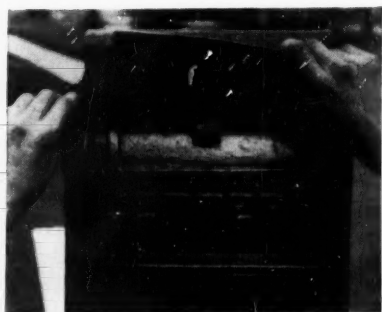
Some of the techniques of management used by private corporations are to be tried out by the new joint chiefs of staff. This reflects the presence of business executives in the Department of Defense. Chiefs of staff in the past have been inclined to sit as representatives of their respective services. The new chiefs are expected to operate as do members of a corporate board of directors.

In business the principal value of a director is his individual judgment. He does not sit as the champion of a department, but is there to contribute his personal experience in the solution of major problems that confront the company. This is the way Defense Secretary Charles E. Wilson wants the joint chiefs to operate.

Paul Weston

WASHINGTON, D. C.

MAY 1953



MONKMEYER PHOTOGRAPH

Letters

TO THE EDITOR

TIMBER!

The Mahogany Association, Inc.
Chicago, Ill.

Dear Sir:

We have a picture from DUN'S REVIEW of April 1953 that appears to be a cover and it shows a ship unloading large logs into freight cars presumably at an American port.

We would greatly appreciate the favor if you would let us know the name of the port and if possible, whether or not these are African Mahogany logs.

George N. Lamb
Secretary

Our readers' penchant for detail continues to amaze us.—Ed.

STILL GROWING

Union Carbide & Carbon Corp.
New York, N. Y.

Dear Sir:

The article "How to Grow a President" by R. J. Makarius in the March issue of DUN'S REVIEW is very timely and should be of interest to many small businesses. . .

L. B. Wilson

General Credit Department

Boston, Mass.

Dear Sir:

I have just finished reading "How to Grow a President." . . . I feel it is one of your most outstanding articles. I read your magazine regularly and would appreciate a reprint copy of this article if such is available.

Lawrence J. Phillips

E. Van Norden Co.
Boston, Mass.

Dear Sir:

I want to thank you and DUN'S REVIEW for the splendid article you printed. . . "How to Grow a President."

In it Mr. Markarius has outlined with great clarity and precision a program which I, myself, and I imagine a great many others in corresponding positions.

Continued on page 15

Now...the kind of office

your business needs



STEELCASE

can make your office look like this!

You get efficiency—as well as beauty—that pays off in a big way when your office is equipped with Steelcase.

Through Steelcase engineering and planning 25% more employees can be seated in a given area. Users report gains as high as 35% in work output.

The interchangeability of Steelcase desk tops, drawers and pedestals allows you to meet changing job requirements immediately. Increased filing capacity is yours, too, in less space than normally required.

You'll recognize instantly the favorable affect of Steelcase styling, color and beauty on customers and employees alike.

With all this, Steelcase saves you money with its lifetime construction.

These are just a few reasons why leading national organizations are standardizing on Steelcase. Ask your local Steelcase dealer for their names.



Look for your Steelcase dealer in the "Office Equipment" classification of your phone directory.

STEELCASE
Business Equipment

For new ideas in office planning,
write for "Tooling Up Your Office"

METAL OFFICE FURNITURE COMPANY, Grand Rapids, Michigan

RIGHT IN YOUR OWN BACK YARD...

BY WEST



Fog 1,000 cu. ft. in 3 seconds for 5¢



Top — Magnified photo of uniform 8 micron droplets produced by precision-machined suction nozzles of West Atomizing equipment. "Dry mist" remains air-borne for prolonged periods.



Bottom — Magnified photo of droplets produced by ordinary hydraulic compressor sprayers. Vary from 2 to 300 microns. Larger droplets fall, wetting floors and reducing effectiveness.



42-16 West Street, Long Island City 1, N. Y.

— and with only 1 ounce of Vaposector — for complete control of flying insects. Double this dosage for crawling insects.

Impossible? Not with a permanently installed West Atomizer. 10 suction nozzles atomize a "dry mist" of extra-potent insecticide. Droplets are so small they hang in the air . . . seep into every crack . . . penetrate delicate insect breathing tubes.

It's an unbeatable combination. High potency Vaposector — sprayed with super-efficient West atomizing equipment. One man does the job. There's only one valve to open. You can fog your entire plant simultaneously.

West has a complete line of insecticides and atomizing equipment ranging from permanent installations to portables. A West specialist will be glad to make a survey and set up an Insect Control Program to fit your needs. Without obligation. Just mail the coupon.

YES! Tell us about your Insect Control Plan

- ☐ Please send me the West Insect Control Booklet
☐ Have a West Insect Control Specialist call

DEPT. 1

Name _____ Title _____

Company _____

Address _____

City _____ Zone _____ State _____

have adopted gradually over the course of many years.

I admire the article greatly and find in it several good pointers which I must add to my "must," list.

William G. Kiefer
President

H. A. Whittemore & Co., Inc.
Boston, Mass.

Dear Sir:

I have read with a great amount of interest the article in the March issue entitled "How to Grow a President." There is so much real material in this article that I would like to obtain about three reprints. . . .

Hollis Whittemore
President

MILKING HUMAN KINDNESS

Fulton County Silk Mills
Gloversville, N. Y.

Dear Sir:

Your magazine is of such interest we feel to all business men, that it has occurred to the writer that sometime in the near future you might publish an article in reference to a problem that will be of interest to all business men, particularly affecting the small business man whether he be retailer, distributor, or manufacturer.

We are referring to the fact that he is not only expected to contribute to the Community Chest, to care for local charities, but he is almost every month in the year asked to work for or to give to, sometimes both . . . many appeals to his heart and pocketbook.

The time has come we feel when many of these drives should be combined or else all of them will suffer. We know it is not an easy problem to solve, but perhaps some good advice from the type of people who write the articles in your valued magazine might offer some solution to what is a very serious matter. To contribute to all drives can only bring one result—a needed drive to help the poor little business man who has given his all to all the other drives.

James Roger
President

In the September 1952 issue, an article by Beardsley Ruml touched on the subject while a letter in the December 1952 issue offered comic commiseration.—Ed.

BAROMETERS

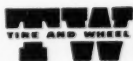
The Halle Bros. Co.
Cleveland, Ohio

Dear Sir:

Would you please send me two reprints of the April article on retail trade Barometers and any special information that will help us incorporate this data into department store sales planning?

The article mentions that the Barometer for a region included the appropriate

B.F. Goodrich



ANALYSIS cuts industrial tire failures, saves you up to 50% on tire costs



• What caused your last industrial tire failure? Overloading, oily floors, rough hauling surfaces—all possibilities—or was it the tires themselves? If so, chances are that with the right tire you can increase tire life—perhaps even double it. Like the equipment they carry, industrial tires are designed to do specialized jobs. Point is, get the specific tire and job together.

B. F. Goodrich has developed the Tire and Wheel Analysis Plan to help you do just that. Without obligation, a trained BFG man will study your materials handling operations and recommend the right tires for

you to use. His advice will be impartial, for B. F. Goodrich makes, and BFG retailers sell, a complete line of industrial tires.

Use the tires designed for the job and you'll save as much as 50% on tire and wheel costs through greater materials handling efficiency, less expensive maintenance and repair time.

To find out more about this free B. F. Goodrich Tire and Wheel Analysis Plan, send in the coupon or call your BFG retailer. A special TW Analysis Plan is available for manufacturers of industrial handling equipment.



**Always specify
B. F. Goodrich tires
when ordering new equipment**

The B. F. Goodrich Co.
Department TW-100, Akron 18, Ohio.

Please send me:

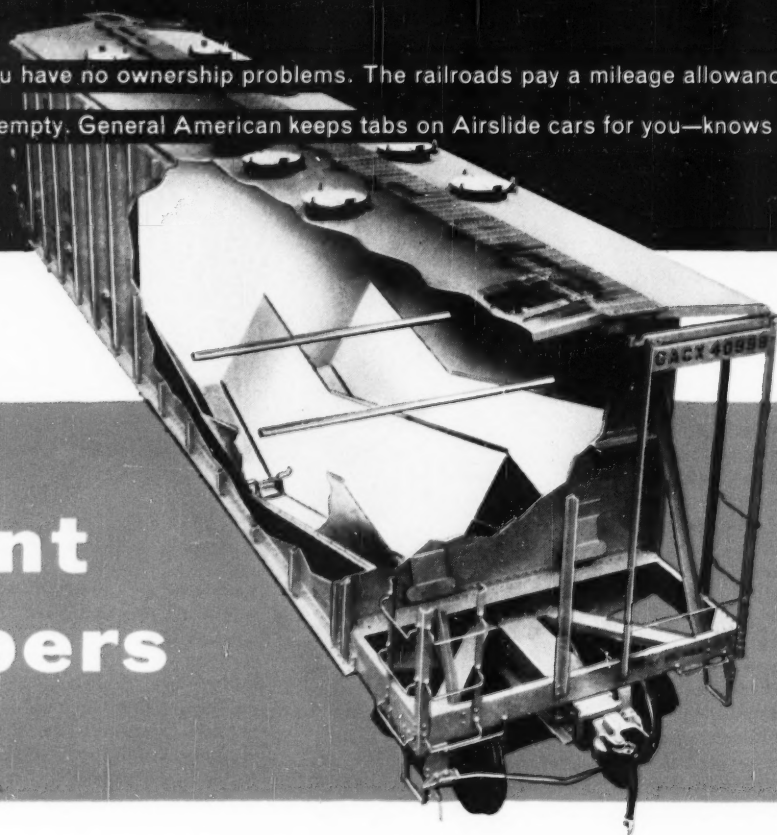
- ☐ Additional information on your new Tire and Wheel Analysis Plan
☐ A free copy of your "Industrial Tire Guidebook".

Name _____
Company _____
City _____ Zone _____ State _____

Many products which never could be shipped in bulk before can now be shipped at lower cost with this latest General American railroad car. The Airslide car is a specialized covered hopper which protects loadings against infestation and contamination. It reduces shipping shrinkage and leakage—eliminates waste.

In many cases, the Airslide car can replace the hundreds of individual containers you now fill, close, protect, ship, unload, handle and store. By using it, you can save on materials, cooperage, time and overhead. The Airslide can be loaded by gravity—hailed by the railroads—unloaded into any conveying system. Available in sizes suitable for high or low density materials.

When you rent Airslide cars, you have no ownership problems. The railroads pay a mileage allowance for every mile traveled loaded or empty. General American keeps tabs on Airslide cars for you—knows where they are, keeps them on the go.



**for rent
to shippers**

GENERAL AMERICAN'S NEW

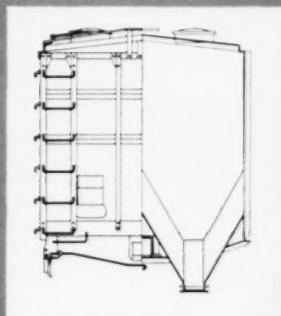
AIRS

Carries dry, powdered
or granular products

IN BULK safely and economically

**UNLOAD INTO ANY
CONVEYING SYSTEM**

Just connect a hose carrying air at a few pounds pressure supplied by a small blower. The Airslide on the bottom of the car fluidizes the lading—and it flows out at whatever rate you need.



LOAD BY GRAVITY

AIRSLIDE, a trade mark
of the Fuller Company,
Catasauqua, Pa.

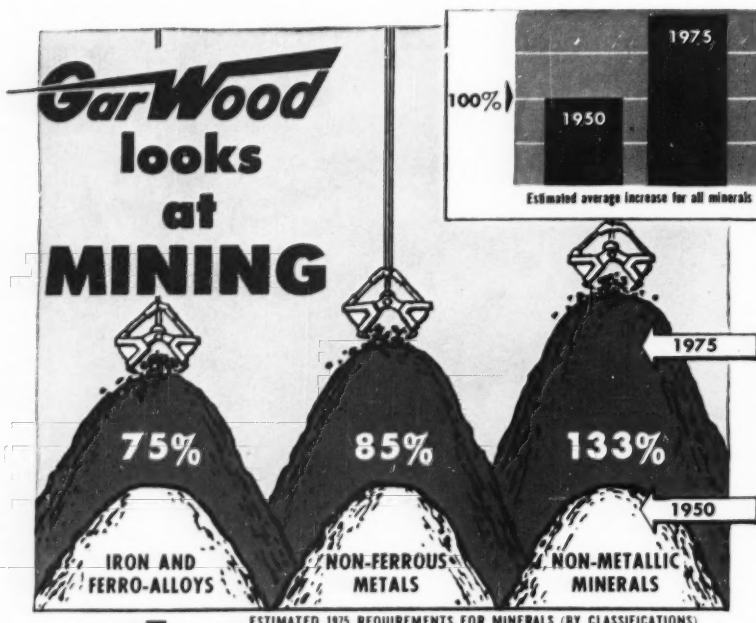
GACX 40999

*Leased to shippers by
the same people who
design, build and oper-
ate the GATX fleet of
46,000 tank cars for all
types of bulk liquids.*

AIRSLIDE® CAR



General American Transportation Corporation
135 South La Salle Street • Chicago 90, Illinois • Offices in principal cities



another big GAR WOOD market

AMERICA'S appetite for materials is Gargantuan—and insatiable. In 1950, for example, Americans consumed 2.7 billion tons of materials including 390 million tons of metallic ores and 60 million tons of non-metallics . . . everything from asbestos to zirconium to feed and fuel the gigantic maw of American industry. Indeed, since the outbreak of World War I, the United States has consumed more metals and minerals than were used throughout the world in all the centuries preceding.

Today, our use of minerals rises twice as fast as the total of all other materials combined. By 1950—in comparison with the year 1900—we were taking from the earth three times more copper; three and one-half times more iron ore; four times more zinc. And, as our population grows and as the productivity of labor increases, we will use still larger quantities of materials. In the 1970's, PMPC* studies show, U. S. consumption of iron might logically rise by 75 per cent over 1950 usage; cobalt by 344 per cent; nickel by 100 per cent; lead by 53 per cent; bauxite by 291 per cent and magnesium by 1845 per cent. By 1956, prominent authorities predict a two-billion dollar growth in the mining field.

Truly, to the men who will dig for it, the veins of the earth offer a rich harvest of ore and metal. But, to dig faster and more economically—to meet the increasing demands of industry—men must turn to machines . . . tough, fast, dependable machines like the Gar Wood products that work at mining throughout the world. Gar Wood Shovels dig and load ores into heavy-duty trucks equipped with special Gar Wood Dump Bodies and Hydraulic Hoists. Gar Wood Dozers move and pile minerals; and Gar Wood Scrapers remove overburden and build roads for the ore trucks to travel. Yes, all over the world, Gar Wood machines help tap the veins of the earth to insure peace and plenty.

*President's Materials Policy Commission



Gar Wood Dozers for Stockpiling



Gar Wood Rock and Ore Bodies



Gar Wood Shovels



Gar Wood Side-Dump Bodies



Gar Wood Scrapers for Earthmoving

GAR WOOD INDUSTRIES, INC.

GENERAL OFFICES • WAYNE, MICHIGAN



WAYNE DIVISION, Wayne, Michigan; ST. PAUL HYDRAULIC HOIST DIVISION, Minneapolis, Minn.; FINDLAY DIVISION, Findlay, Ohio; RICHMOND DIVISION, Richmond, California; NATIONAL LIFT CO., Ypsilanti, Michigan; UNITED STOVE CO., Ypsilanti, Michigan

3E129

Federal Reserve district department store sales figure. In the case of Cleveland, this would probably be the 4th district which includes Pittsburgh.

Because of varying conditions i.e. steel mill strikes which might affect Pittsburgh much more than Cleveland, would the inclusion of the 4th District Federal Reserve figures distort the Barometer for use in Cleveland?

David C. McIntosh
Manager, Methods Planning

The Barometers are so constructed that only data which apply to a given region are used in the Regional Trade Barometer for that region.—Ed.

Sewell Manufacturing Co.
Bremen, Ga.

Dear Sir:

When available, will you please mail us one of your pamphlets of the monthly Barometers for the United States and each of the 29 Regions.

The article appearing in your April REVIEW is one of the best I have seen and the pamphlet for the 29 Regions will be very valuable to us in our sales planning.

J. S. Luncsford
Credit Manager

Eucasta Paper Corp.
Pigsah Forest, N. C.

Dear Sir:

I have read with considerable interest your recent article on the Regional Trade Barometers. . . . I would appreciate receiving a reprint. . . .

In my judgment, statistical indicators of this type are very useable to certain segments of American business; as such, I am a firm believer that they should be used to a greater extent than what we find to be actual practise to-day.

M. L. Herzog
Production Manager

Peoria, Ill.

Dear Sir:

Will you kindly send me a free copy of your accumulated Regional Trade Barometer. . . .

This section of your magazine is one of the most concise and complete business indicators I have ever had the pleasure of studying. . . .

Don M. Miller

IDEAS IN COLLISION

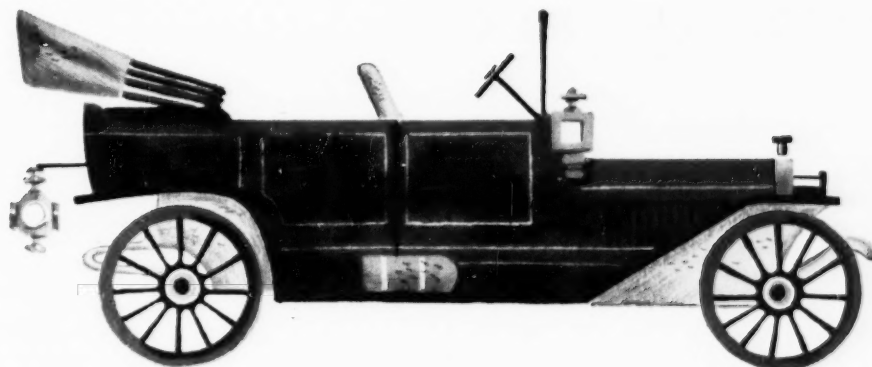
New York, N. Y.

Dear Sir:

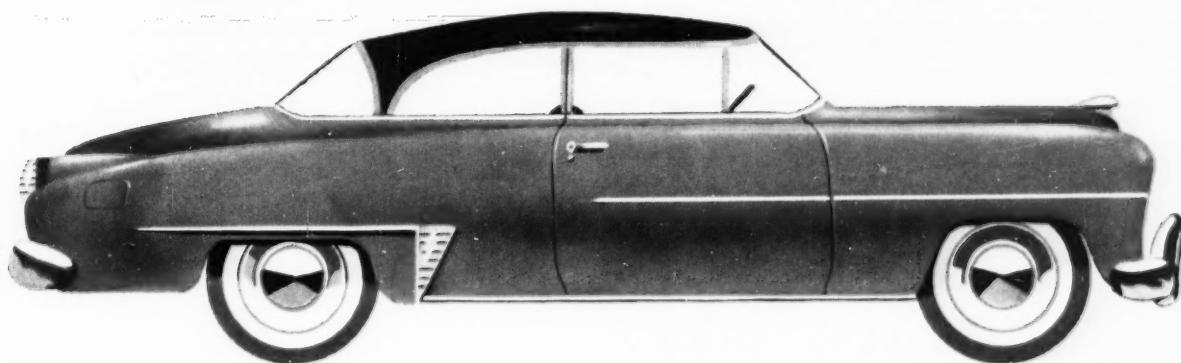
World news reveals no clash of opinions of more importance than the exchange of views in your February issue between James H. Carnine, Harold P. Sammann and H. W. Prentis, Jr.

Here in your conservative publication, men of business, all successful, sound the keynotes of the future in which we

A big difference? Sure... but



the biggest difference is in the gas tank!



COMPARE THE MODERN CAR with the rustic runabout of 1910.

Compare their horsepower, speed, acceleration, fuel consumption. What makes the modern car so much better? What makes it so much more powerful, so much faster, able to stand up better under all conditions?

Petroleum!

New lubricants reduce engine wear as much as 40 percent...allow quick easy starts and miles of safe driving in all kinds

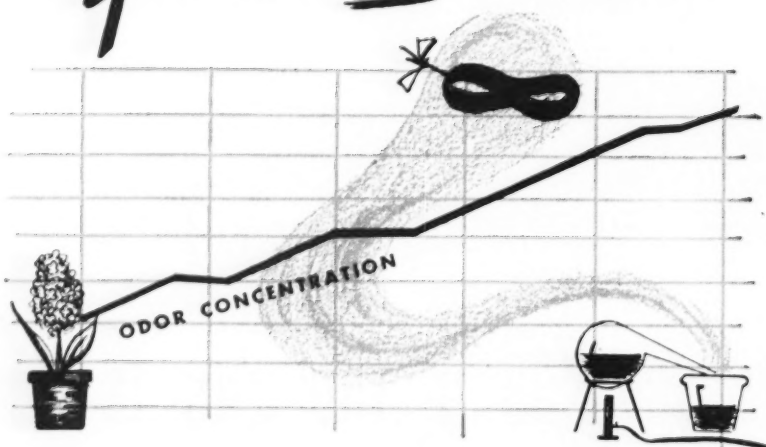
of weather. Two gallons of today's gasoline do the work that three gallons did in 1925...are actually worth more by 50 percent in performance and economy. Yet gasoline costs no more now than it did then...only the *taxes* are higher.

Cities Service is proud of the part it has played in developing more than 400 quality petroleum products during the last 80 years...products that serve the individual, his home, his farm, his factory...and the nation.

CITIES  SERVICE

Quality Petroleum Products

You can mask an odor...



but only **CARBON** removes it

Are you doctoring odors rather than removing them? Buying chemicals by the gallon? Why pretty up an odor problem with strong scents, when common sense says get rid of the odor for good with Pur Air activated, coconut-shell carbon?

Using the proved principle of the gas mask, Pur Air equipment adsorbs odors quickly, effectively. You can recirculate air, save heating and cooling costs. Package units or central system adsorbers available.

Pur Air Regenerative Systems for High Odor Concentration

Evaporated solvents or other chemicals often cause severe odor problems. In these cases a regenerative system is often recommended. It is not unusual for such a system to recover enough reusable solvents to pay for the installation in less than a year or two . . . and eliminate the odor problem, too.

If you have an odor problem, write for positive proof how we can correct it. Sales offices in 70 cities are at your service.

Pur Air DIVISION
BARNEBEY-CHENEY Company
Manufacturers of Activated Carbons
CASSADY and EIGHTH AVENUES COLUMBUS 19, OHIO

must find the common ground of understanding.

Prentis holds forth the modernized Alger theory, inviting select young men—not to sweep out the store—but to go to college and qualify for a well-defined career, cork insulated against the hazards of individual adventure.

Sammann contends that both Prentis and Carnine are worshipers of the "twin-headed god" of efficiency and profit, and cries out that business should be subordinated to living . . .

Carnine, Sammann and Prentis represent what might be called, even this long after the Civil War, the Western, Southern, and Eastern philosophies of the United States—the pioneer, the sweet liver in comfortable circumstances and the ideal of towering industries.

All have their place, but it is grievous that the years speed by so swiftly while we search in vain for individual solutions against all the currents of politics and war and find ourselves eating crumbs, like Lazarus, in the days of our ripest wisdom, when we could do the most for humanity. . . .

Even now, only production-for-waste is sustaining full employment and apparently nobody has ever thought of producing primarily for ourselves and letting the rest of the world follow our peaceful example.

Tom P. Smith
Business Consultant

These are interesting thoughts in view of the current optimism elsewhere.—Ed.

IN THE OPEN

American Equipment Co.
Detroit, Mich.

Dear Sir:

We would very much appreciate receiving your August 1952 issue of *DUN'S REVIEW*. The article, "The Hidden Salesman" was very interesting. If it is impossible to send us the complete issue, we would like tear sheets if they are available for distribution.

O. C. Boksa
Sales Engineer

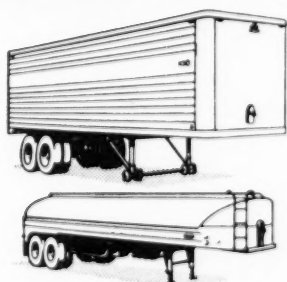
READING RAPPORT

Hamilton Management Corp.
Denver, Colo.

Dear Sir:

I read with a great deal of interest the article by Mr. Russell G. Ranney in the March issue of *DUN'S REVIEW*. Having just finished a course in speed reading, I can appreciate, at least to some degree, the comments he makes in his article. . . .

Harold Huber
Office of the President



IN MANY BUSINESSES, transportation equipment represents a sizeable investment. The only return received from this investment is the service rendered by the equipment—the transportation savings, or earnings, it effects.

When buying Trailers, then, you will benefit by applying the principles of sound investment. Analyze the *earning power* of the Trailers you're considering. For it is earning power, not original price, which determines their value to you.

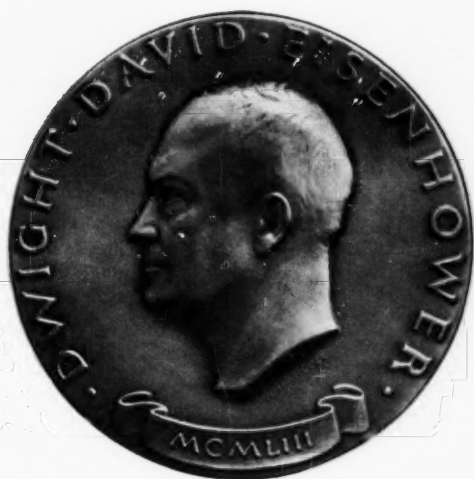
Because of their high-quality construction, which results in low maintenance cost, unusual durability in service, and high resale value, Fruehauf Trailers have consistently led all others in earnings for their owners. This explains why more Fruehaufs are in use than any other kind of Trailer.

When you buy a Fruehauf, you are sure of its earning power, sure of its value—sure that you have made a wise investment.

World's Largest Builder of Truck-Trailers

FRUEHAUF TRAILER COMPANY
Detroit 32, Michigan





Last November we witnessed a political amateur win the highest office in the nation. Mr. Eisenhower's lack of knowledge of the political ropes was no roadblock in the minds of a great segment of the public who gave him the largest vote yet recorded in a Presidential election."

Tapping Latent Talent

ROBERT W. JOHNSON

Chairman of the Board, Johnson & Johnson

CONTINUED FROM COVER 1

This trend is the growing movement of the amateur into government affairs—into politics, if you please.

If the car dealers who are said to be taking up residence in Washington represent only a special interest, or if they are entering government with a purpose—such as selling cars or a philosophy favoring only a few—they are a force for poor government. But, if they are citizens who place their country first and desire to serve it well, they deserve the applause of all.

WHEAT

Great golden acres of wheat ripple like land waves across the country from the Atlantic to the Pacific. Harvested from the fertile valleys and rolling hilllands of small Eastern farms to the vast sweeping stretches of the Western States, this precious golden grain—nourished with rain and drenched with sun—is indeed, in many ways, more precious than gold itself.

Actually, an increasing number of free citizens has been serving quietly and efficiently in the government of our municipalities, counties, and States. Some have run for office while others have shown an aptitude that has led to appointive offices in local and State government.

What this country has needed is more political amateurs with the mind and the heart to enter government. Fortunately, during the past 25 years, more and more citizens have given time, thought, and energy to political responsibilities. Their numbers include business men desiring to see efficiency and productivity in government, successful farmers with the traditional American belief in the solid virtues of work, and labor officials whose sense of values is firmly embedded in the American way of life.

This country is on the threshold of a new era in government. It is desperately unfortunate that three wars had to be fought in the process of amending and improving the home front. It is bad luck that the despair

THE GREATEST DANGER TO FREEDOM IS APATHY; DEMOCRACY CAN WORK ONLY IF THE CITIZENS TAKE AN ACTIVE INTEREST IN GOVERNMENT. MANY BUSINESS MEN ALREADY HAVE APPLIED THEIR ADMINISTRATIVE SKILL TO CIVIC PROBLEMS WITH CONSIDERABLE SUCCESS. HOW GREAT IS THE NEED FOR THIS KIND OF PARTICIPATION ON AN EVEN LARGER SCALE?

of political travail, stupidity, and a ravenous bureaucracy had to be experienced. Nevertheless, it is amazing that a right-about-face has resulted in spite of such handicaps. With its present firm foundation, however, the road ahead looks brighter, clearer, and more challenging than it has for many years.

Philadelphia is one of the most recent examples of the work of political amateurs. Old-line politicians ran the City of Brotherly Love in an expensive, careless manner. Corruption rode Philadelphia's narrow one-way streets

and always ended up at City Hall, the monstrous building sitting astride the city's two main thoroughfares.

A group spearheaded by Joseph Sill Clark, Jr. and Richardson Dilworth, along with several other political amateurs, decided that a housecleaning was in order. This group, supported by business men, set out to overturn an entrenched city machine that had been in power beyond the memory of the retired element in the city.

These political amateurs began their crusade soon after their return from World War II. There was no overnight upending of a government that believed it would go on forever. A huge city debt and the inevitable evidence of corruption provided their opportunity. Insignificant city officials were found guilty of raking in pay-offs for licenses, lifting of parking tickets, city contracts for streets, office supplies, and the thousands of other items a modern city must have to keep the wheels moving.

Slowly and painstakingly these political amateurs uprooted and exposed evidences of corruption. Then the amateurs went to the voters with a clean-up platform that promised efficiency and economy. Despite the overwhelming Republican vote in the 1952 elections, the City of Philadelphia stood out as a bulwark of the Democratic Party. Yet the political analysts say that Philadelphia, normally a Republican stronghold, pulled the lever for reform government without regard to party affiliations.

Political amateurs are now in the principal city positions in Philadelphia. Their ability to cope with day-to-day municipal problems is already being tested as they run head-on into ward leaders who still insist on doing business at the same old stand in the same old way.

Housecleaning includes more than sweeping the porch and changing the appearance of the entrance hall. But

if initiative, interest, and effort will do the job thoroughly, these political amateurs headed by Mayor Joseph Sill Clark, Jr. and District Attorney Richardson Dilworth will reach the end of the road.

Change vs. Tradition

The professional politico usually is well informed. He understands certain political patterns that are Greek to the man in the street. However, the record shows that he occasionally suffers from periods of political blindness. He is apt to miss the main trend of a political change primarily because he is steeped in his experience and unaware of certain current influences on the voting public. The political amateur, on the other hand, is not hampered or blinded by tradition. Lately he seems to be closer to the thinking of the average voter.

However, not all professional politicians have been blinded by the situations on their own doorsteps. There is abundant evidence that some of the smart professional political bosses are cognizant of the public's desire to support

amateurs for public office. In the philosophy of, "If you can't lick them, join them," a pointed example can be found in Chicago, the home for years of the Kelly-Nash Machine now under the leadership of Colonel Jacob Arvey.

In 1947, when Edward J. Kelly decided to retire as Mayor of Chicago and as boss of the organization, Arvey took over the reins. To succeed Kelly, he chose Martin H. Kennelly, a well-known Chicago business man, to seek his first elected office as a "reform candidate" for mayor. Kennelly, a successful warehousing and trucking owner, was swept into office. Although there is some opinion to the contrary, he has instituted business measures in the operation of the complicated governmental machinery of the Windy City.

Colonel Arvey did not stop there. In 1948, he chose to support as a candidate for the United States Senate a University of Chicago economist and an amateur politico, Paul H. Douglas, a man who had been a thorn in the machine's side for several years. For the Illinois governorship, he advocated

Continued on page 62

Clouded though the outlook may appear, there are bright rays of hope for a new and better day. It has become increasingly evident that good government can result only when the citizens at large take an active interest. It is the responsibility of informed and capable people to provide the sound leadership so badly needed. Political experience is no longer the prime requisite for public office; increasingly, candidates find that integrity has a powerful appeal to the voter.





THERE ARE EIGHT IMPORTANT AREAS OF EXECUTIVE COMPENSATION WHERE A THOROUGH REVIEW MAY REFLECT BETTER WAYS TO ACHIEVE THE SIX MAIN GOALS. NEW SECTIONS OF RECENT TAX BILLS MAY PROVIDE ADDITIONAL ADVANTAGES. HERE ARE FACTS FOR AUDITING EXECUTIVE COMPENSATION PROGRAMS. STEP-BY-STEP PROCEDURES FOR REVIEWING SOME OF THE EIGHT IMPORTANT AREAS WILL APPEAR IN JULY.

Meeting the Six Goals of EXECUTIVE COMPENSATION

J. K. LASSER and MEYER M. GOLDSTEIN

*J. K. Lasser &
Company*

*Executive Director
Pension Planning Company*

TOP MANAGEMENT in American business has discarded commonplace salary raises. Pay boosts give illusory treadmill gains to executives. Taxes are just too high to leave anything much in real net take-home-pay.

So now comes the audit of mechanics of management compensation. By it, American business hopes to get for the executive one or more of these six goals:

1. *Maximum security* in his retirement or in total disability, and for his family on his death;

2. *Maximum hedge* against inflation for any pay deferred to retirement, total disability, or death;

3. *Perhaps no tax at all* on the payments made now, or in the future, to the executive;

4. If that can't be done, *a capital gains* (26 per cent tax) on the payments made to him;

5. If that is not possible, perhaps the *deferral of taxes* due by executives, or a postponement of these to his retirement period, or when his family gets

the income. Then, perhaps, taxes will be much lower;

6. And also, to *assume all the costs of the employee enforced by his job*. These, it is hoped, will not be taxed to him.

Audits of Compensation

To attain these six objectives comes to-day's professional *audit of management compensation*. The audit is an effort of a team of experts who understand the tax trends, the actuarial

sciences, the legal aspects, employee, stockholder, and public relation aspects, and insurance opportunities.

Congressional Attitudes

Recent tax bills have enormously stimulated compensation audits through six new sections.

1. Of first importance, is the new deal for employee trusts. One can now avoid any tax on appreciation in value of company stock put into a qualified trust. Say a company puts in \$10,000 for its employees over a long period. Half of that is used to buy company stock at \$5,000. The stock goes up to \$10,000 during the period before the employee's retirement. The employee then gets \$5,000 plus the earned interest in cash. He also gets stock worth \$10,000, plus dividends.

Says the new law: He pays a 26 per cent capital gain tax on only \$10,000 (\$5,000 not used to buy company stock, plus \$5,000 original value of stock) plus interest and dividends when he retires. He owes no tax on the stock gain until he sells the stock. Then he will have a further tax of 26 per cent. But if he holds the stock until his death, his estate will take a stepped-up basis and can sell without further tax.

2. Also an employee is no longer taxed on the unrealized appreciation when the stock is distributed, if the appreciation is due to the employee's own contribution. So we can consider adopting new or revising present plans to provide for employee contributions and investment in company stock.

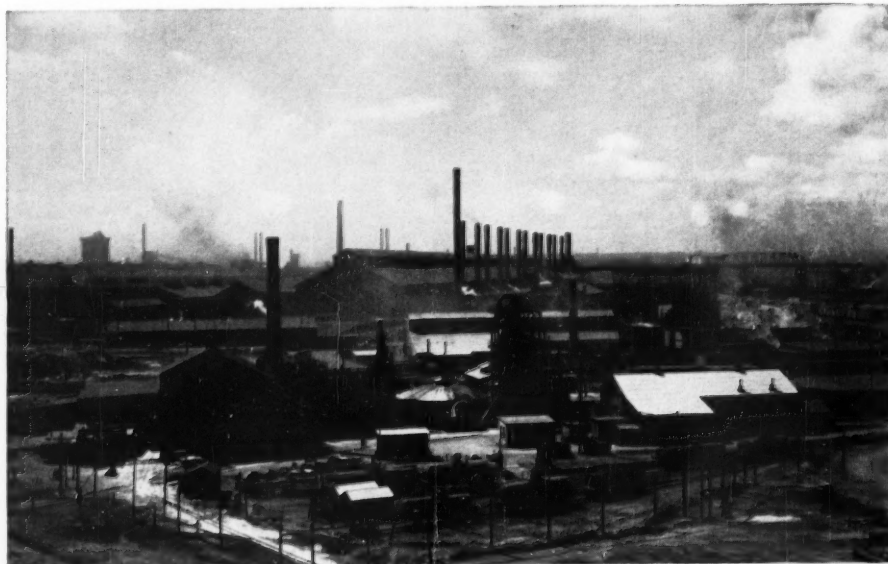
3. Next, consider the opportunity for tax-free estate building in the new spin-off provisions. The law now allows a corporation to place part of its assets in a subsidiary corporation to its stockholders. This has long been sought as a way to get executives a stake in part of a business. The new law permits the stockholders to sell executives some of the new subsidiary stock distributed to them. This gives the executive (usually very cheaply) a significant stake in a smaller property. It permits a stake in the specific operations which have the largest growth potential, and which require the most exacting managerial attention. Tax saving comes to the stockholders, too. The new company gets a bonus of a \$25,000 surtax credit

and a \$25,000 minimum excess profits credit, assuming 21 per cent of the stock held by the executives, not previously stockholders.

Tax saving from these \$25,000 credits may be enough to carry insurance on the lives of owner-executives. The new corporation can redeem some of the stock on their death. Thus a spin-off can be used to develop a program which will give cheaply to the executives a stake in a property which they can

percentage of profits or a percentage of sales. This contract can continue for five years beyond retirement. Then, when they get ready to take it easy, the contract can be sold back to the company, converting ordinary income into capital gain for the executive or his family. To get set for this position, the contractual arrangements should be made up now.

5. A new right exists now to give up to \$5,000 of death benefits tax free to



DEVANEY PHOTOGRAPH

Complex patterns often result from growth no matter how well planned that growth may be. Careful audits that resolve such patterns into basic elements often reflect areas where improvements can be made. Such audits of management compensation often point the way to better methods.

make grow; save \$5,500 on the first \$25,000 of income; use this \$5,500 to insure the lives of executives; and convert the appreciation achieved in the value of the stock.

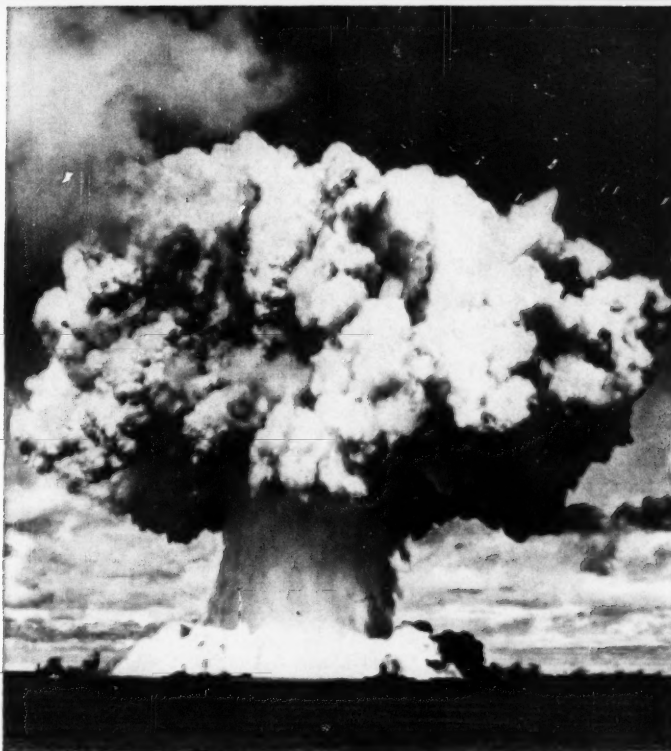
4. There is a new set-up to give a capital gain with contingent contract arrangements. An executive who has been with a company for twenty years, and for twelve of those years has had a profit-sharing or commission contract which extends beyond his retirement for five years, can sell back the contract to the company for a lump sum. This will be taxed as capital gain to the executive and the corporation will be able to deduct the payment.

Executives of many companies will almost certainly stay with the business twenty years. They can arrange a compensation contract which gives them a

a family of a deceased employee, provided the death benefit is part of the employment contract between the company and its executives. Owner-executives can now set up simple agreements to take \$5,000 before taxes from their closely-held companies and convert them into \$5,000 free and clear in the hands of their families.

6. The last change permits redemption of corporate stock on death of an employee. A major contribution can be made to the family security of executives by allowing them to acquire corporate stock, then arranging for the corporation to redeem that stock upon their death. The new tax law allows an executive's estate to receive tax free cash in redemption of stock up to the amount of estate tax liability, provided

Continued on page 96



EARLY DAY, BIKINI—JOINT TASK FORCE ONE PHOTOGRAPH

Atomic Power for Industry

W. L. DAVIDSON

Director, Office of Industrial Development
Atomic Energy Commission



*D*URING the waning years of World War II, the United States turned out literally thousands of air-planes and trained pilots. This prompted numerous writers to predict that post-war America would become airborne, with so many private air flivvers swarming the skies as to require aerial stop lights and air traffic cops to maintain order.

Yet this seemingly logical prediction never came to pass. The ratio of private aircraft to motor vehicles is not much greater to-day than it was in the immediate pre-war era.

The writer has not attempted to search the matter, but there appear to be three obvious reasons to explain the situation. First, private planes are expensive. True the initial cost of a light plane is not greatly in excess of that for a late model convertible, but the up-

keep, hangar rent, insurance, periodical overhaul, and other costs, put the total expense well outside the range of the average pocketbook.

Second, neglecting costly helicopters, aeronautical science has not yet brought us to the point where the backyard can serve as a landing field for the family air-buggy, nor fashioned a satisfactory hybrid which will quickly shed its wings for a trip to the corner grocery.

One still must drive long miles to the airport before using his winged steed. Finally, air-planes are still not completely fool proof. The accident rate for private plane passenger mile is far higher than it is for auto travel. Thus these three impediments, economics, technology, and safety risk, appear to be primarily responsible for the relatively low level private air-plane industry of to-day.

During the waning years of World War II, the United States industry of native and foreign scientists performed another near miracle in tapping the energy frozen within the core of uranium atoms to create the most destructive weapon the world had ever seen. This, of course, was the atomic bomb, which burst on the world's consciousness in a blinding flash of light over Hiroshima.

Most scientific discoveries boasting tremendous military advantage find their counterpart in important constructive uses, when diverted to the welfare of mankind. Thus, the compact Diesel engine, developed first for submarine propulsion, is one of our most useful commercial prime movers to-day. That primary agent of war, dynamite, is indispensable in the mining, earth moving, and road building business. War-

time developments in radar made it possible to launch a bustling television industry once the war ended. Even antibiotics, the so-called wonder drugs received much of their impetus from the need for powerful drugs effective against battle injuries and infections.

Predictions Unlimited

So it was that many persons, novice and expert alike, sparked by that inordinate release of energy over Hiroshima, began to predict a wondrous future for atomic energy, once we could divert its course toward worthwhile applications. Some of these predictions dwelt on the usefulness of atomic by-products, the radioisotopes and fission products that derive from a chain reaction. These were foreseen to have myriad applications in the fields of basic science, medicine, and industry.

To a limited extent these things have happened. Hundreds of laboratories are daily employing tagged atoms to aid in the solution of important and difficult problems. The medical profession is making extensive use of radioactive materials for research, diagnosis, and therapy. The time will surely come when one can claim that more lives have been saved by the use of atomic by-products than were lost at Hiroshima and Nagasaki combined.

Industry is steadily finding more and more uses for radioactive substances in its research and development laboratories and out on the assembly line. Most readers have perhaps heard about Cobalt-60 radiographic sources, static eliminators, beta ray thickness gages, units for oil well logging measurements, and self-luminous paint—all containing radioisotopes resulting directly or indirectly from the fission process.

However, the really superlative predictions were reserved for the prime product of nuclear fission, the heat energy released. When one compares the energy potentially extractable from a pound of U-235 through fission with that available from a pound of our conventional chemical energy materials such as coal, oil, natural gas, or TNT, he finds that uranium wins by a factor of roughly 2.5 million to 1. Small wonder then that the crystal ball gazers had a field day.



The most visionary talked of atomic pills for automobile gas tanks, atom-fired home furnaces which would run a lifetime without refueling, and space ships shoved along by nuclear power.

The moderately wild-eyed seers spoke of distilling sea water to make the deserts bloom, nuclear powered aircraft which would circle the globe non-stop, and electricity so cheap, power companies would dispense with meters and permit unlimited use of electric energy for a nominal flat rate. Even the more conservative prognosticators visualized several central station nuclear power plants humming merrily along by 1950.

Here it is 1953, and even those few nuclear power plants seem well over the horizon. The AEC has generated token amounts of electricity from two experimental reactors, but this has been incidental to the main purpose of the projects. One might argue that the nuclear submarine prototype now being put through preliminary tests at the National Reactor Test Station in Idaho could generate sizable blocks of power were a generator hooked on its shaft in place of a water brake.

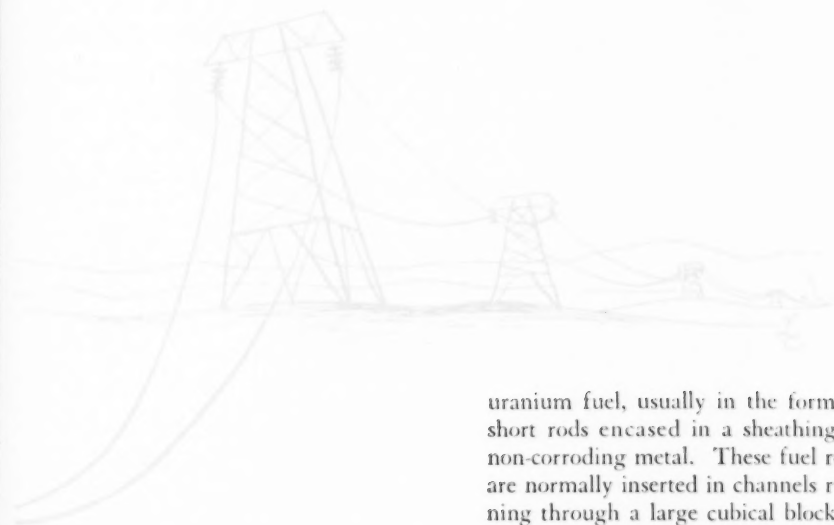
Still, the cost of such power would make a utility executive blow a fuse.

Power costs which are economic for a fleet submarine would be considered astronomical by a land-lubber utility system. And while one can rationalize our preoccupation with military reactors, to-day there is not even a pilot plant project underway whose main goal is the generation of economic electric power from nuclear fuel.

Consequently, it is apparent that a lot of people missed the boat back in 1945 when they were so bullish on nuclear power prospects. Why were so many intelligent people caught off base then? Why has the promise of nuclear power been so slow in unfolding? And even more importantly, is this nuclear power slow-down permanent, or were the conservatively hopeful early predictions really "on target," but simply overly optimistic in time scale?

Millions of words have been written and spoken in an attempt to answer these questions and another million or so will likely appear before we are generating power from nuclear fuel at six mills a kilowatt-hour. Still, by and large, it seems to be the private plane story over again with a couple of additional angles.

Before the writer proceeds to make his contribution to the total verbiage,



it might prove helpful for the non-scientific reader if we first set forth a few basic facts about chain reactions and reactors. Nuclear energy is released preponderantly in the form of heat, as a result of the splitting of a uranium nuclear into two fragments, the fast moving fragments bumping into other atoms, thus raising the temperature of the surrounding matter.

The splitting, or fissioning, is induced by the capture of a small atomic particle called the neutron. In the splitting process, two or three extra neutrons are released. These secondary neutrons are an essential part of the process because by arranging things so they will be captured by other uranium nuclei, a self-sustaining chain reaction is possible.

The four main components of an ordinary nuclear pile or reactor include

uranium fuel, usually in the form of short rods encased in a sheathing of non-corroding metal. These fuel rods are normally inserted in channels running through a large cubical block of material such as graphite, called the moderator. The moderator serves to slow down the secondary neutrons so they will be more readily captured by the uranium. A coolant, either liquid or gas, flows through the channels to take away the heat generated in the fuel rods. If water is used as coolant, it can also serve as the moderator, thus eliminating the need for the graphite block. The chain reaction is kept in check by inserting control rods made of materials which soak up neutrons avidly. Because of radiations emitted from the reactor, the whole unit must be encased in a four to six foot thick shell of concrete, or its equivalent.

So much for the reactor proper. When we consider how a nuclear reactor will be employed to generate electric power, it turns out that the only feasible method to date involves sending the hot reactor coolant through a heat exchanger, where steam is generated which is employed to turn the turbogenerator. Consequently a nuclear power station will look very much like a present day power plant except for the replacement of the usual fire box, boiler, coal and ash handling facilities by the reactor and heat exchanger.

The astute reader will wonder why we have not mentioned plutonium. This calls for a further word of explanation. Uranium consists of two kinds of atoms, U-235 and U-238. For every U-235 atom present in ordinary uranium, we find 140 U-238 atoms.

This is a discouraging fact of nature because only U-235 is readily fissioned by neutrons. Thus it would seem superficially that we can extract energy from less than 1 per cent of the uranium atoms present.

Fortunately, this is not necessarily the case. When a U-238 atom captures a neutron it automatically goes through two mild rearrangement steps and becomes a plutonium atom. Happily plutonium fissions in the same fashion as U-235. Now we come to what has been called "Operation Bootstrap."

Basic Reaction

When we burn a U-235 atom, we get out heat energy plus two or three extra neutrons. One of these must be spent to fission another U-235 nuclear to keep the chain reaction rolling. This still leaves us one or two (1.5 on the average) neutrons to play with. If we were clever enough to let these excess neutrons be captured by U-238 atoms we would theoretically end up with more plutonium than U-235 initially present. Even without being very clever we can create almost one plutonium for each U-235 atom burned.

Such reactors are called converters since they effectively convert U-235 to plutonium. If we started with a plutonium charge and made more from a surrounding U-238 blanket, we would call this a "breeder" reactor. Intensive work is now going on to prove out the breeding process.

Now that we have covered the rudimentary facts underlying nuclear fission, let us return to the question of nuclear power—why and when?

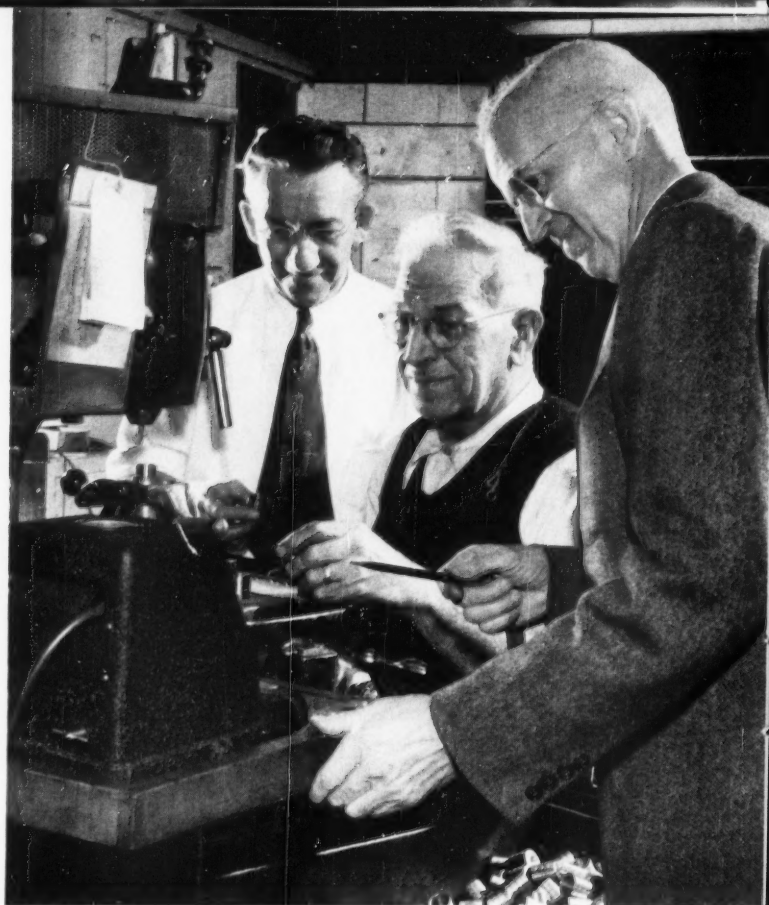
With excellent commercial transportation, a nation-wide network of paved highways and 50 million private automobiles, the US couldn't claim private planes are a vital necessity. The same argument holds for our energy sources.

The US is singularly blessed with extensive reserves of the fossil fuels, coal, oil, and natural gas. No heavily populated area is far distant from adequate supplies of these fuels. Furthermore, the President's Materials Policy Commission, in its June 1952 report, concluded that we would be in good shape fuel-wise at least through 1975, even allowing for a 2.6 fold increase in elec-

Continued on page 78



*I*T TAKES MORE THAN TRAINING TO CREATE VERSATILE PERSONNEL FOR MULTI-PURPOSE JOBS IN MULTI-PURPOSE PLANTS. AS DISCUSSED HERE, OTHER NECESSARY ELEMENTS ARE THE CONFIDENCE OF THE FOREMAN, THE LOYALTY OF THE WORKER, AND THE SURE-HANDED LEADERSHIP OF THE EXECUTIVE, ALL WORKING TOGETHER.



DEVANEY PHOTOGRAPH

Pinch-Hitters in Production

ALEXANDER LEWYT

President, Lewyt Corporation

*F*LEXIBILITY of mind, flexibility of management, and flexibility of operation are becoming increasingly important factors in business to-day! It is the company, large or small, which is flexible, and can adapt itself to the changing conditions of competition which will be successful.

Market conditions can change almost overnight. A factory cannot! However, the company that can adapt itself soonest is the one that can turn these changing conditions to its own advantage.

Lewyt Corporation is engaged in two separate and distinct phases of manufacturing. One is the manufacture of a consumer product, the Lewyt Vacuum Cleaner. The other is contract manufacturing wherein we produce a variety

of products for both the government and other consumer goods manufacturers. These products range from heavy electronic equipment for the government to thumbnail-sized quartz crystals. Such operations are necessarily involved, complex, and on a timetable schedule.

However, when the Chief Signal Officer of the U. S. Army requested that we step up production of a particular radio receiver-transmitter vitally needed in Korea, we were sufficiently flexible in our thinking and our methods of operation to increase production 30-fold in just four months.

The means used to accomplish this tremendous increase in production are based upon a simple baseball principle—the "switch-hitter." The switch-hit-

ter is a player who can bat from either a left- or right-handed stance. The object is to confuse the pitcher and also to obtain a hit when it is most needed. We try to do this very same thing production-wise. Not necessarily to confuse the competition, but rather to obtain the increased production when it is needed.

All it means is simply moving pre-trained people from one assembly line to another. That's all we did when the request from Washington reached us.

We have a hard core of employees who have demonstrated in tests conducted by our Industrial Relations Department, that they have great manual dexterity. These people, after being hired, were trained in several phases of our assembly line production. They



DEVANEY PHOTOGRAPH

When cars are needed on another track, the switching yard gets them there, efficiently. Modern, complex plants need the same efficiency when one assembly line has to meet greater demands, and that is where the able production "switch-hitter" becomes a valuable asset.

are equally adept either on the vacuum cleaner line or on one of our many electronic lines. When various situations arise, these people can be moved from one department to another almost as trouble shooters are moved.

Of course, there is valuable production time lost in the many-sided training these people undergo. But they more than make up for it by their speed of operation and also by the increased production they are able to manage by this training.

There could be many problems. But there aren't. We have planned this

program carefully and our painstaking efforts have paid off handsome dividends. We believe in keeping our supervisory personnel well informed as to company policies and company programs. They know many of the basic reasons for the various steps management takes. They in turn pass on to the people under their jurisdiction many of these reasons.

In the event some of our switch-hitters are transferred from one department to another, many of our people know in advance they are coming and why. There is no resentment on their

part, no feeling of jobs being taken away. Everything has been carefully and thoroughly explained. They know why these people are being added to their assembly line. Rather, our switch-hitters are welcomed as old friends, for they are old friends. After all, they have worked on this line before!

Our vacuum cleaner business has increased each year of the six years we have been making this product. We have never hit a levelling off period. Last Christmas was an excellent sales period for us; far more so than we had anticipated since we had no precedent by which to measure.

Preparation Pays

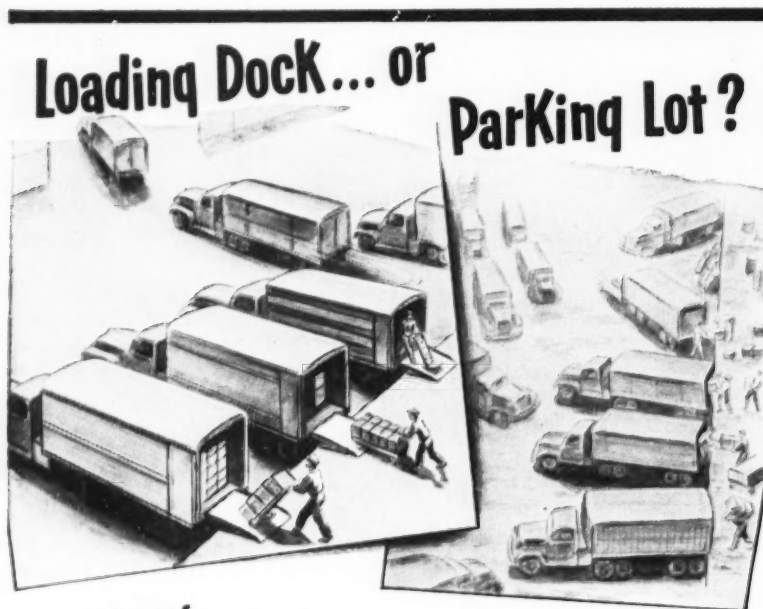
Yet, we were able to meet the demands upon our production by moving a number of our switch-hitters to the vacuum cleaner assembly line. By doing this we were enabled to go on two full eight-hour shifts without any loss of time. We did not have to train this second shift. Our people were already trained. We met all the orders for Lewyt cleaners and, of course, did an excellent volume.

It was to be expected that a certain amount of resentment would be engendered among those foremen losing their switch-hitters for even a short period. But this is a negligible factor since our foremen are constantly losing people. They understand the process only too well, since on many occasions they have received switch-hitters them-

Problems will arise in any conversion to a new-style program, not the least of which will be those coming within the domain of the union. Open and honest discussion over the conference table can dispel difficulties, broaden views, and clear the path ahead to the ultimate benefit of all.

DEVANEY PHOTOGRAPH





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selves when they had production problems to overcome within short periods.

In addition, a foreman is constantly losing people as they are promoted to other jobs. We have a firmly established policy that people be promoted within the plant wherever possible. As jobs open up that pay more money, they are posted on bulletin boards throughout the factory. Everyone is eligible to apply for these jobs and advance himself, if he has the skills required.

Advancement Aids

Since we believe that happy employees make for greater production, we try to offer our people opportunities to prepare themselves for better jobs. We offer classes in blueprint reading, drill press operation, welding, and so on. A large number of our people take advantage of these classes and in the normal course of events are promoted to better paying jobs within the firm. We are now planning to offer typing and stenography classes, since we believe that a girl who knows the problems of production and factory methods makes a far better office worker.

There were many problems and hitches that arose before this program could become a smooth working entity. With time and a number of mistakes, we ironed out many of these. The union representing our people offered several problems that were overcome by open and honest discussion and they offered suggestions that helped ease the way. In the more than 60 years we have been in business, we have never experienced either a strike or a work stoppage.

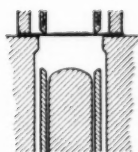
We attribute this not necessarily to a union easy to get along with or to employees of the "family retainer" type. We do attribute it to what we believe is an understanding of our people and their understanding of management.

We believe that our people are primarily concerned with their jobs, their take home pay, and their working conditions. We try to show them we, too, are concerned with these problems. It is our contention that if our people believe we have their jobs at heart they will return this consideration with their loyalty and faith. This has been borne out in many ways on many occasions.

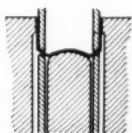
We try to educate our employees to



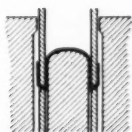
How to turn a high strength steel cup inside out, cold



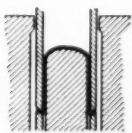
1



2



3



4

OFFHAND, anyone familiar with high strength steels would say it couldn't be done. But one of our customers does it every day.

Employing a unique reverse-drawing method and using a U-S-S High Strength Steel especially adapted for this process, they turn out cylindrical containers of various kinds that are not only stronger than those made from carbon steel but weigh substantially less.

To accomplish this, the steel has to meet two entirely opposite requirements. It has to be so strong that it can be used in thinner gages to reduce weight, and yet must have enough ductility to satisfy the drastic fabrication method that would be considered severe even for carbon steel.

This method is used to draw cups for large, low-pressure cylinders. These cups, 14½ in. in diameter and 24½ in. deep, are drawn cold, from 12-gage steel blanks in one continuous stroke in a reverse draw press. The diagrams at left show how it is done.



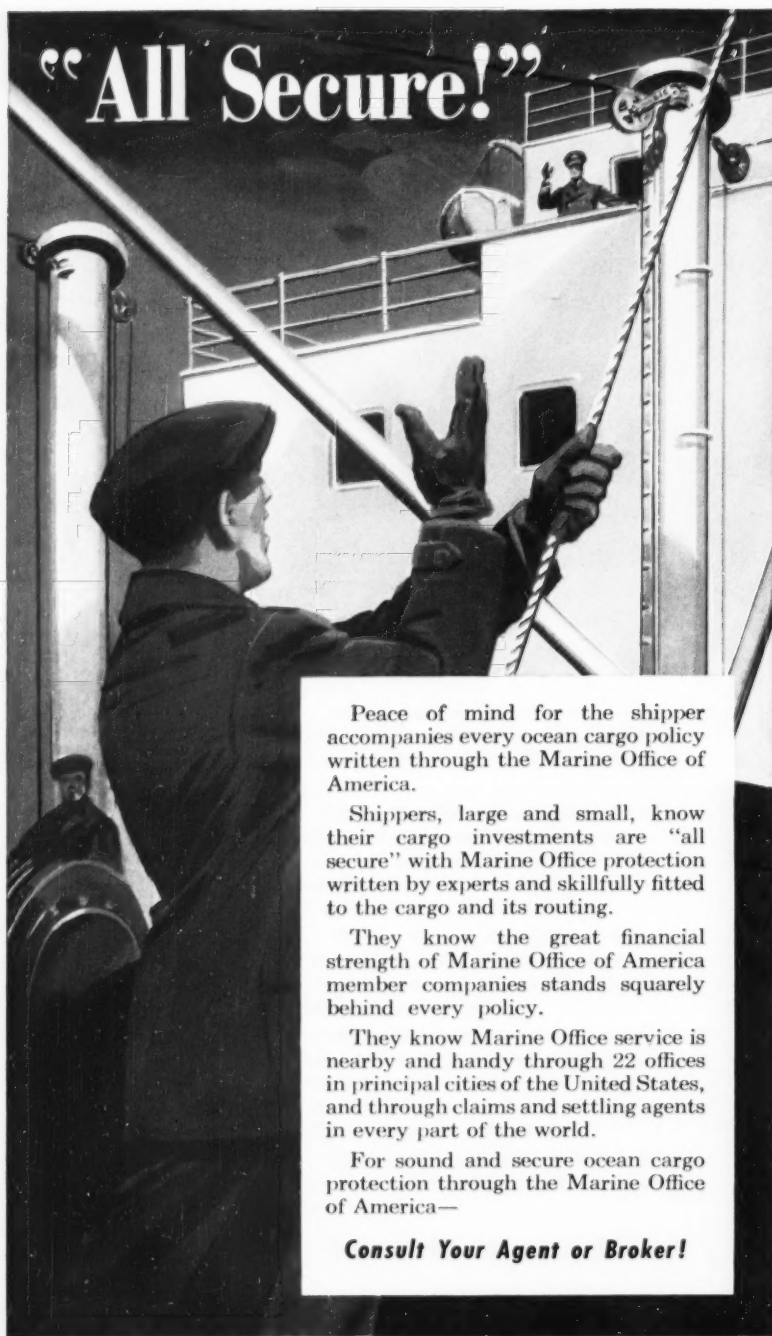
Starting with a 38 in. diameter steel blank (Fig. 1) the press first draws the steel into a shallow cup (Fig. 2). As the stroke continues, the cup is literally *turned inside out* (Fig. 3) to form the finished cup (Fig. 4) which has very uniform wall thickness. Two of these cups are then welded together to make a cylinder.

Made with high strength steel, cylinders weigh about 20 lbs. less. The maker gets 26% more cylinders from each ton of steel used. Lighter weight makes cylinders easier to handle, and also pays off in lower freight costs—both on the steel from our mills and on cylinders shipped. (A customer 500 miles away saves as much as \$100 per carload.)

Developing special steels for special customer needs is an important job of United States Steel metallurgists and engineers. With their tremendous background of practical experience, they are ready to work on any problem that involves the more efficient use of steel. United States Steel Corporation, 525 William Penn Place, Pittsburgh 30, Pa.

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the vagaries of business conditions and competition. We have shown them that putting in eight hours a day for a weekly pay envelope is not enough. It is what they do during those eight hours that is important. If they work slowly and with poor quality then competition will wipe out their jobs. But if they work rapidly and turn out a product of high quality then they are safeguarding their jobs. This, of course, is an oversimplification, but it is the crux of our program.

A Problem Arises

Not too long ago a production schedule was being stymied for lack of a certain machine tool. With the machine tool bottleneck we could not expect delivery of this vital machine before sixteen months. But we had a production schedule that would not wait sixteen months. We needed this machine now. Several of our engineers got together during lunch one day to discuss this problem. After the working day was over they met with some of our factory people to discuss it still further.

Various ideas and suggestions were made, argued about, and finally accepted. In turn, they presented their



STEFFANSON PHOTOGRAPH

thoughts to management, who gave them the go-ahead signal. Within 30 days, we had built the machine ourselves at a cost of approximately \$2,500. The purchase price of the machine would have been \$10,000. True, our version did not look as smart or as handsome. But it did the work which was required, and that was all we were interested in.

This is as fine an example of flexibility as I can think of. Not only did these engineers and factory people get together on their own time to lick a problem, but they did it without thought of a reward other than their

regular salary. This is really a fine example of people making their jobs a career! Actually, it was one part of the family helping another part.

Another illustration of this flexibility is the case of a piece of field communications equipment we were building for the Signal Corps. For this equipment to operate under all types of conditions, one prime requisite is that the radio set be water-tight. Normal procedure required immersing the set in water but, if there was any leakage, water damage would make it unsalvageable. Both time and the equipment would have been lost. Our people, in searching for an ideal test method, hit upon our Lewyt Vacuum Cleaner to simulate the water test. If the set is air-tight it is also waterproof!

Successful Test

So, we designed special hoses to connect the vacuum cleaner to the set, create a vacuum, and require this vacuum to be maintained at a certain level for a period of time. If the vacuum level is held, the set is waterproof. If the set does not hold a vacuum, the point of leakage is swiftly found and corrected without damage to the electronic equipment. So successful is the test that other electronic manufacturers are using the Lewyt cleaner for this purpose.

This again was a result of the flexibility of thinking which has permeated our entire operation. During World War II, the newspapers were full of the ingenious devices and gadgets American GI's were making. This same type of imaginative thinking is part and parcel of our planned program of flexibility.

Without an *esprit de corps* none of this would be possible. The best laid plans of management can easily go astray if there is balking on the part of the employees. It is the task of management to make every employee feel part of the over-all whole.

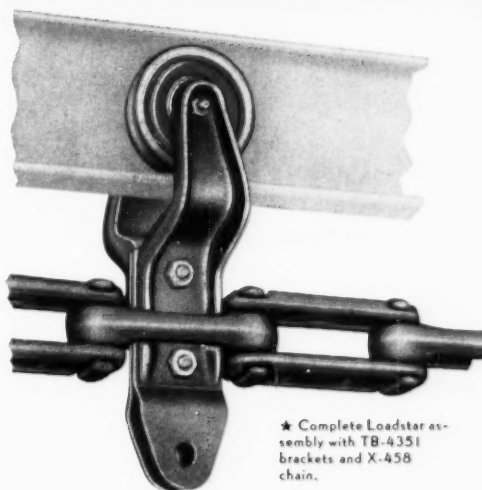
Too many employees in too many factories feel that management is their enemy, that they are pitted in a struggle against the top brass. In too many factories there are people termed "company-people." And on the other side, there is a vast majority who fall into the rôle of being against management.

At Lewyt we want no part of either grouping. We have people working

meet the bright new
MATHEWS

LOADSTAR ★

a spectacular
performer in the
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★ No. 4207J Loadstar wheel, cutaway showing felt and steel seal.

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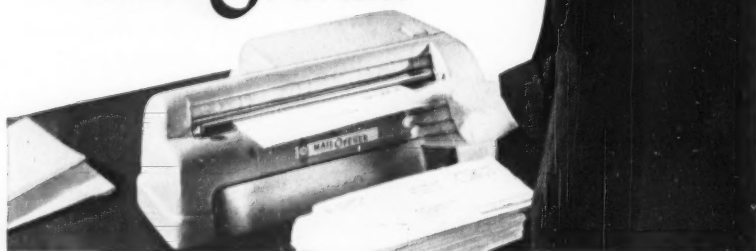
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for us. They are treated as human beings with the dignity of human beings. We have a company newspaper, just as many organizations, large and small, have. But it is the organ of the employees, not of management. Management has nothing to say about what goes into the *Lewyt Reflector*.

Freedom of the Press

A budget is allotted to publish this monthly, four-page newspaper. The employees elect their own editor. Management does not approve nor disapprove the selection. This editor has only three rules by which to guide himself. He must be sure that whatever he prints is the truth, that it must not be obscene, and that he does not attack any religious or racial group or minority. Outside of these prescriptions, the editorial staff can print anything—even criticism of management.

I personally see the *Reflector* the very same day that it is distributed to the rest of our people, not before. In the years that we have had this company newspaper, we have never had a single occasion to regret our policy. Actually, it has helped establish our *esprit de corps*.

Of course, management often has news in the paper, but our Public Relations Department submits its material in exactly the same way all other departments do. And it takes its chances that the editor will decide it isn't sufficiently newsworthy or that he doesn't have room for the story and tosses it out. The main point however, is that our people believe in their newspaper.

We also have a "Lewyt Anglers' Club." A good many of our people like fishing and we have allotted a bud-



"Clock me, honey; I think I'm up to seven words a minute!"

get for the club. This budget pays for 40 per cent of the Club's expenditures of hiring of boats, refreshments, and their meetings. The members of the club have paid for their own windbreakers with the company name emblazoned on it and stickers for the windshields of their cars.

Job Responsibility

All these things and many others give our people the feeling of belonging. We try not to be paternal toward employees, but we do want them to feel that the firm thinks of them. They in turn think of the company and that is our goal. Don't get the idea that we coddle our people. Quite the contrary. Just as we delegate complete responsibility and authority to our executives, so we do with the rest of our people wherever possible. When a man is given a job to do, his is the responsibility to get it done. If he has difficulty with it, he can call in assistance. But getting the job done is his problem.

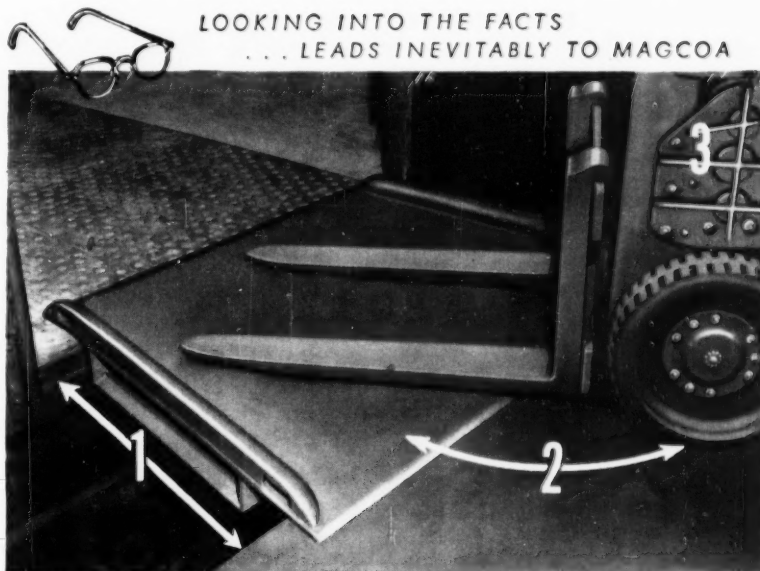
Some time ago, we decided to make our own piezoelectric quartz crystals. Quartz crystals are very delicate devices used to maintain a radio transmitter on a constant frequency. Each transmitter must have at least one crystal. If it transmits on several frequencies then it needs a different crystal for each frequency. Some of the transmitters we manufacture require as much as seventeen crystals each.

Prior to the Korean War, we had bid on a Government contract to manufacture a certain radio receiver-transmitter. The contract was awarded to Lewyt on the basis of our bid which was the lowest offered. Our bid was predicated upon certain prices for our raw materials. The outbreak of hostilities in Korea boosted some of these prices as much as 200 and 300 per cent. Crystals alone went up almost 250 per cent. Yet our contract was fixed; though our cost went up we could not pass on these increased costs. There were but two alternatives; take a loss on the contract or make our own components, including quartz crystals.

We decided to make crystals among other components. In all, there aren't more than a dozen companies in the United States engaged in this business. The amount of know-how available is rather restricted. The number of tech-

LOOKING INTO THE FACTS

... LEADS INEVITABLY TO MAGCOA

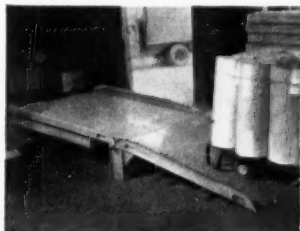


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- 3. Made for this Specific Truck and its Load**—As you know, the weight of different handling equipment and loads varies considerably. No problem here: this Dockboard was made for the specific weight requirements of this company's equipment with top capacity loads.

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Looking into the Facts is the title of our new facts file. It's loaded with information you ought to have to make a sound Dockboard investment . . . and it's yours for the asking. At the same time, look into the new Magcoa Portable Yard Ramp. It's a rugged, high-speed loading dock . . . where and when you want it.

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nical books are also limited. Actually, we were up against a rather tough problem.

We assigned one of our men to the job. He spent time researching the problem. He then decided that it was too complex for one man to handle. So he picked his assistants from within our organization. As a team, they went to work. They covered every phase of the problem. When their plans were completed, they presented a program to management which covered every phase of the operation from the purchase of machines, the designing and building of our own machines through to what grade of raw crystal to buy and from which vendor.

In Production Now

This man and his team were given their own head in the matter. The responsibility was theirs. At this writing, we are already in production and have received approval from the Signal Corps Laboratories to go into full scale production which will total 500,000 crystals a year!

I would like to make one point clear. We are not big business. Nor are we small business. I would modestly call Lewyt Corporation a medium-sized organization. We employ 1,500 people in a factory in Brooklyn. While we would some day like to be "big business," we do feel that we are in a more advantageous position than many big organizations. We are far more flexible and adaptable. We believe we can do more things more rapidly and more efficiently.

"Big business" has all manner of staff economists, staff designers, and staff this and that to call upon. We have

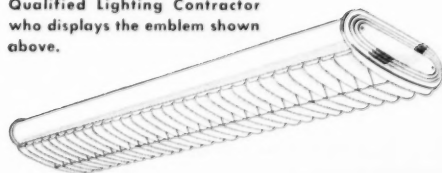


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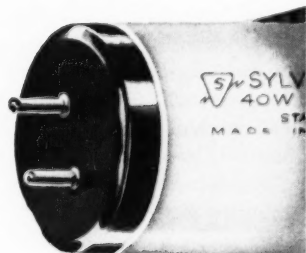


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6 PLENTIFUL MINERAL DEPOSITS AND RAW MATERIALS



✓



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➤ ➤



Before we went into the vacuum

cleaner business, we retained a research organization. We wanted to find out whether there was a need for the vacuum cleaner we had in mind. There is no need manufacturing a product which is already being adequately designed and marketed by other firms. This research organization interviewed thousands of women and then presented us with a fine report of their findings. The survey gave us a good deal of valuable information. But we wanted to find out additional facts for ourselves—more or less, the news behind the news.

Getting Green Light

A number of our people, including myself, went out and rang doorbells. We interviewed several hundred women ourselves, compared our findings with those of the research organization we had retained, and then we knew where we had to go and what we had to do.

Among other things, this proved to our people that we had a marketable product. It was no longer something told them by management based upon a report made by an outside organization. They had found out for



MONKMEYER PHOTOGRAPH

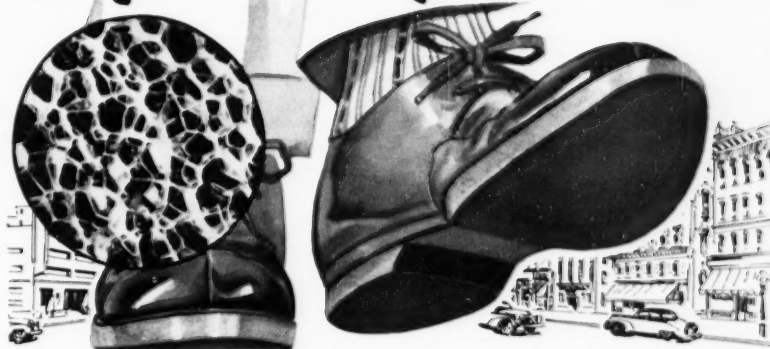
themselves. And when we went into production, everybody believed in the product and its market.

It all adds up to one thing. A company must be flexible if it's going to succeed. It must be flexible in its thinking, flexible in its methods of operation and production, and flexible in adjusting to business conditions.

Times change, people change, machines change, and products change. It is the company which recognizes these factors and adjusts to them that will change sufficiently within itself to always be young!

THE END

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DUANEY PHOTOGRAPH

PRODUCTION
PRICES . . .
TRADE . . .
FINANCE . .

Manufacturers' orders edged upward, sustaining an unusually high level of production. Retail volume continued to surpass last year's sales comparisons, supported by higher personal incomes and the unprecedented use of consumer credit facilities. There was a fractional rise in the over-all averages of both wholesale and retail prices.

INDUSTRIAL production levelled off at a peacetime peak in April and early May, halting the continuous rise since last September. New orders for manufactured products continued to increase slightly. It was estimated that six months of production at current rates would be necessary to complete the unfilled orders, predominantly for durable goods.

Increased activity in the chemical, rubber products, and food industries helped to sustain a high level of non-durable goods output. But there continued to be a slight curtailment in the production of petroleum products and coal. The total output of non-durable goods was about 8 per cent above a year ago and close to the record reached in the early part of 1951. Textile production was nearly 15 per cent above a year ago, but about 11 per cent below the 1951 peak.

Stemming largely from advances in the automobile and defense industries, there was a slight rise in the output of durable goods. At an annual rate of more than 8 million vehicles in April, automobile output was 40 per cent above last year's restricted level. The production of household appliances remained very high, although the decline in television output, which first appeared in March, continued to be evident.

Production was scheduled at, or near, peak rates in the aircraft and machinery industries. Steel ingot production in April was fractionally below the all-time high in March, but it was 7 per cent above a year ago. While electric power output also dipped in April, the year-to-year increase, at 12 per cent, was the largest in some time.

Close to 3 million carloads of freight were shipped in April, some 2 per cent

more than in March and 6 per cent more than a year ago. The rise resulted largely from increased shipments of ore, although there was a noticeable expansion in the shipments of forest products, livestock, and coal.

The high volume of construction activity continued to require a very substantial output of building materials. Lumber production was about 3 per cent above a year ago in April. Similarly, the output of stone, clay, and glass products remained about 5 per cent higher.

Outlays for new construction in April amounted to \$2.6 billion, up 6 per cent from a year ago. An advance in home building and the increased spending for new facilities for the public utilities helped to lift private construction 5 per cent above the March level. For the first four months of 1953, private outlays for construction reached

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Compass Points OF BUSINESS



THE TREND OF BUSINESS

\$6.7 billion, a 7 per cent greater volume than a year ago; public construction was up 3 per cent to \$2.9 billion in the January-April period.

Employment The number of job holders increased slightly in the early part of May, stimulated by seasonal gains in the lumber, construction, and apparel industries. The Spring upsurge in agricultural and other outdoor activities more than offset a slackening in the need for workers in some other lines. While cool and rainy weather retarded farm work in some sections of the country, Spring planting generally made favorable progress.

The usual post-Easter decline in retail trade resulted in the frequent withdrawal from the labor force of housewives who had taken temporary jobs for the holiday period. More office and factory workers were needed in many businesses and it was felt that the June graduates would be readily absorbed.

There were 61.2 million persons employed in April, some 2 per cent more than a year ago. Unemployment, at 1.6 million, remained unusually low. The jobless continued to constitute less than 3 per cent of the labor force.

Income A further expansion in business payrolls, particularly those in manufacturing, was largely responsible for the advance in personal income in March. Almost 1 per cent above the February level, and close to 8 per cent above a year ago, personal income reached an annual rate of \$282.5 billion in March.

Wage and salary payments by private industry rose about 1 per cent to an annual rate of \$160 billion; the \$1 billion rise in manufacturing payrolls (to \$69 billion) accounted for most of the gain.

The average factory worker's weekly pay envelope contained \$72.10 in March, \$1.83 more than in February and \$5.11 more than a year ago. The additional payments resulted from an increase in both hourly wage rates and the num-

	Year	Nov.	Dec.	Year	Jan.	Feb.	Mar.	Apr.
Employment, Civilian	1950	61.3	60.3	1951	59.0	58.9	60.2	60.0
Million persons	1951	61.3	61.0	1952	59.7	59.7	59.7	60.1
	1952	62.2	61.5	1953	60.5	60.9	61.5	61.2
Unemployment	1950	2.2	2.2	1951	2.5	2.4	2.1	1.7
Million persons	1951	1.8	1.7	1952	2.1	2.1	1.8	1.6
	1952	1.4	1.4	1953	1.9	1.8	1.7	1.6
Farm Income	1950	3.4	2.8	1951	2.5	1.9	2.1	2.1
Billion dollars	1951	3.7	3.0	1952	2.6	2.0	2.1	2.1
	1952	3.5	3.1	1953	2.7	1.9	2.0	...
Consumers' Credit Outstanding	1950	19.4	20.1	1951	20.5	20.1	20.1	20.1
Billion dollars	1951	20.0	20.6	1952	20.9	20.6	20.6	20.9
	1952	22.8	24.0	1953	25.5	25.3	25.7	...
Gross Hourly Earnings of Industrial Workers	1950	1.51	1.54	1951	1.56	1.56	1.57	1.58
Dollars	1951	1.63	1.64	1952	1.64	1.64	1.66	1.66
	1952	1.72	1.73	1953	1.74	1.74	1.75	...
Weekly Earnings of Industrial Workers	1950	62.23	63.88	1951	63.76	63.84	64.57	64.70
Dollars	1951	65.85	67.40	1952	66.91	66.91	67.40	65.87
	1952	70.66	72.36	1953	71.51	71.42	72.10	...
Manufacturers' Sales*	1950	20.8	21.4	1951	23.0	22.8	23.1	22.8
Billion dollars	1951	22.4	21.0	1952	22.6	23.5	22.1	23.5
	1952	23.5	24.3	1953	24.3	25.3	25.4	...
Manufacturers' Inventories*	1950	33.1	34.1	1951	35.0	35.5	36.4	37.8
Billion dollars	1951	42.7	43.0	1952	43.1	43.2	43.2	43.4
	1952	43.6	43.8	1953	43.8	43.8	43.8	...
Wholesalers' Sales*	1950	8.4	8.8	1951	9.8	9.2	9.0	8.8
Billion dollars	1951	9.0	8.8	1952	9.0	9.0	8.3	8.9
	1952	8.8	9.4	1953	8.9	9.1	9.2	...
Wholesalers' Inventories*	1950	9.3	9.7	1951	9.8	10.0	10.3	10.5
Billion dollars	1951	10.4	10.3	1952	10.2	10.0	10.1	10.0
	1952	10.2	10.2	1953	10.1	10.1	10.2	...
Retailers' Sales*	1950	11.8	12.6	1951	14.0	13.9	13.2	12.9
Billion dollars	1951	13.2	13.1	1952	13.2	13.4	13.0	13.3
	1952	14.0	14.4	1953	14.1	14.5	14.4	...
Retailers' Inventories*	1950	18.4	19.1	1951	20.2	20.6	21.2	21.7
Billion dollars	1951	20.8	20.8	1952	20.7	20.6	20.3	20.5
	1952	20.9	20.8	1953	20.9	21.0	21.2	...
Physical Production Index*	1950	215	218	1951	221	221	222	223
1935-1939=100	1951	219	128	1952	221	222	221	216
	1952	227	234	1953	237	239	242	242
Electric Power Production	1950	34.1	35.8	1951	36.7	33.1	36.2	34.4
Billion kwh	1951	37.3	38.5	1952	39.7	36.8	38.6	36.7
	1952	39.4	42.3	1953	42.7	39.2	43.0	43.0
Building Permits, 120 Cities	1950	338	342	1951	366	261	350	290
Million dollars	1951	237	201	1952	198	243	274	322
	1952	272	268	1953	236	272	374	424
Commercial and Industrial Failures	1950	683	679	1951	775	599	732	693
Number	1951	587	612	1952	671	619	715	780
	1952	590	583	1953	647	691	739	693
Liabilities of Failures	1950	18.9	21.0	1951	21.7	16.0	17.7	17.1
Million dollars	1951	17.6	19.4	1952	26.2	19.5	29.2	29.5
	1952	18.8	23.4	1953	23.3	27.3	31.1	27.5

* Adjusted for seasonal changes.

These figures bring up to date some of the series in "The Compass Points of Business" quarterly supplement to the May DUN'S REVIEW. The next quarterly supplement will appear in August.

Standard Oil Company (New Jersey) reports on...

A big job...well in hand

(Highlights from the Annual Report for 1952)

People needed more oil in 1952 than ever before, but once again ample supplies were available to meet the demand. An important part of this big job was done by companies in which Standard Oil Company (New Jersey) has investments. These companies expanded their facilities to provide people of many nations with oil to heat and light their homes, fuel their ships and planes and trains, power and lubricate their factories, harvest their crops, and run their cars and trucks.

Jersey's Annual Report for 1952 shows how the big job of supplying people's oil needs has become even bigger. It shows, too, how well this kind of American enterprise handles it.

During 1952, Jersey's affiliated companies produced, refined and sold more oil than in

any previous year. This meant more oil wells, more miles of pipe line, new tankers, additional refining capacity, and expanded distribution facilities.

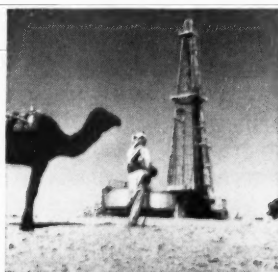
It also meant large investments. During the year, new equipment and replacements cost \$498,000,000. Since 1945, almost three billion dollars have been spent for this purpose.

The increased business brought to Jersey and its consolidated affiliates a record gross income for the year, but because of the higher costs of doing business, net income was \$8,480,000 less than 1951's record high. About half of this net income of \$520,000,000 was paid in dividends to the 269,000 persons who own Jersey.

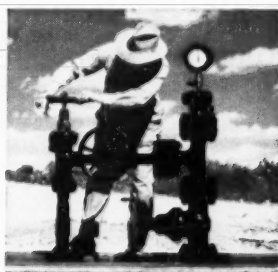
These pictures give some idea of the scope and scale of Jersey affiliates' activities during 1952:



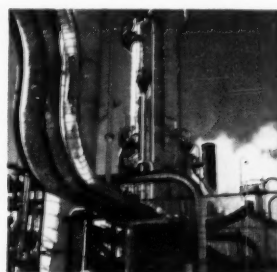
New Oil Sources are located by constant search and by using modern equipment like this helicopter in Canada. New fields were also sought, with good success, in the U. S., South America, Western Europe, the Middle and Far East.



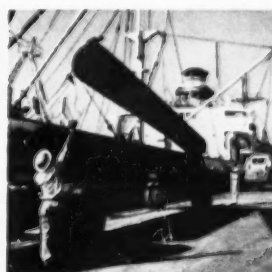
When Geologists Find a Likely Spot, or when known fields are being developed, new oil wells must be sunk, often at great cost. Here is a drilling rig in a project which expanded the known boundaries of an oil field in Saudi Arabia.



Many New Wells, such as this opening a Texas field, must be placed in operation yearly to meet demands. In 1952, although production of Jersey affiliates was 4 times that of 20 years ago, their proved reserves were at an all time high.



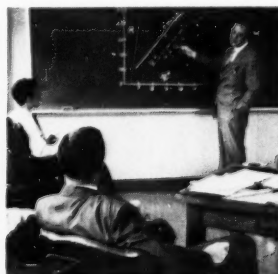
New Refining Capacity helps to meet the need for more and better products. The units shown above, for example, represented an important part of a recent modernization and expansion program at a Jersey affiliate's refinery.



Pipe Lines are costly, but provide the most efficient overland transportation of petroleum. This means cheaper, more abundant products. The pipe shown above went into a line delivering crude oil to a Venezuelan refinery.



Tanker Construction goes on constantly to meet requirements for water transportation of crude oil and finished products. During 1952 Jersey affiliates took delivery of two new ocean-going tankers like the one shown above, as well as four smaller tankers.



New Ideas are essential to meet people's needs for more and better oil products. Over \$27,000,000 and the time of 2,500 employees were devoted to research in 1952. Notable results included a motor oil to maintain efficiency of high compression automobile engines.

FINANCIAL SUMMARY—1952

Standard Oil Company (New Jersey) and Consolidated Affiliates

Total income from sales, services, dividends and interest . . . \$4,156,977,000	Taxes charged to income . . . \$371,600,000
Net income . . . \$519,981,000 or \$8.58 per share	Other taxes, collected for governments . . . \$384,500,000
Dividends paid . . . \$256,882,000 or \$4.25 per share	Spent for new plants and facilities . . . \$498,051,000
Wages and other employment costs . . . \$670,200,000	Number of shareholder-owners . . . 269,000
	Number of employees 120,000

The Annual Report tells the story in detail. We will be pleased to send a copy to anyone wishing it. Write Room 1626, 30 Rockefeller Plaza, New York 20, N. Y.

STANDARD OIL COMPANY (NEW JERSEY)

AND AFFILIATED COMPANIES



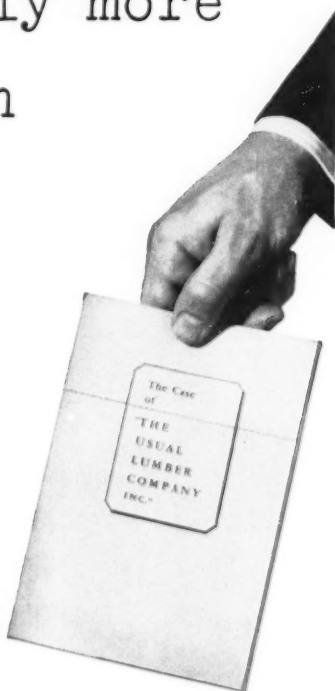
"Nothing has happened to us, therefore, nothing can happen to us"

In the last 10 or 12 years, there have been relatively few insolvencies. Bad debt losses have been unusually low. This has resulted in a dangerous reaction. An alarming degree of complacency is building up in the minds of many executives.

Secondary credit costs are frequently more damaging than bad debts

A NEW BOOK, just off the press, demonstrates how AMERICAN CREDIT INSURANCE can serve a business even though it never has had debt losses. It tells why Credit Insurance is an integral part of sound business management—how Credit Insurance is a stabilizing means for establishing sound credit policy—how Credit Insurance helps avoid secondary credit costs.

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American Credit Insurance



THE TREND OF BUSINESS

ber of hours worked in factories.

With farm prices in March somewhat more stable than in previous months, farm income levelled off. Over-all personal purchasing power continued to exceed last year's level, since the rise in incomes more than offset the increases in taxes and living costs.

Prices Commodity prices fluctuated mildly in the early part of May at a somewhat lower level than in April. There was some weakness in the grain markets. Wheat, corn, and oats prices declined when it appeared that the already swollen stocks might become even larger. But the announcement that loans on farm-stored corn and oats could be extended for another year lent support to the prices for these two commodities.

Cotton prices gained slightly, stimulated partly by the active buying of bag sheetings and all types of print cloths and partly by an increase in the parity price. While heavy rains in the cotton belt hampered ground preparation and planting, it was generally thought that cotton planting this year would exceed that in 1952 and run well ahead of the official Government goal.

The wholesale prices for food rose slightly in the latter part of April and early May. The DUN & BRADSTREET

Industrial Production

Seasonally Adjusted Index, 1937-1949=100; Federal Reserve Board

	1950	1951	1952	1953
January	154	221	221	230
February	180	228	226	239
March	187	222	228	242
April	190	227	219	242.7
May	195	227	219	
June	199	221	217	
July	200	212	213	
August	209	217	214	
September	211	219	226	
October	216	215	229	
November	215	219	235	
December	215	215	235	

† Approximation; figure from quoted source not available.

Employment

Millions of Persons; U. S. Bureau of the Census

	1950	1951	1952	1953
January	55.9	59.0	59.7	60.5
February	57.0	58.9	59.8	60.9
March	57.5	60.2	59.7	61.5
April	58.7	60.0	60.1	61.2
May	59.7	61.2	61.2	
June	61.5	61.8	61.6	
July	61.8	61.5	61.4	
August	61.8	61.5	61.4	
September	61.2	61.6	61.3	
October	61.8	61.8	61.9	
November	61.4	61.3	61.2	
December	60.4	61.0	61.5	

Includes all civilian workers.

THE TREND OF BUSINESS

Wholesale Food Price Index was at \$6.42 on May 12, slightly below the high for the year. The Index represents the sum total of the wholesale price per pound of 31 foods in general use.

Higher retail prices for food and higher rents resulted in a slight upturn in the Consumer's Price Index in April. At an estimated 113.8 (1947-1949=100), the Index was fractionally above the previous month's level, and less than 1 per cent above a year ago.

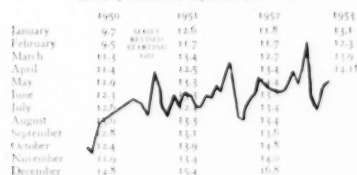
Retailing Clearance sales of women's Spring apparel coupled with Mother's Day promotions gave the usual fillip to retail trade in the early part of May. It was estimated that total retail volume was about 4 per cent above a year ago. That the year-to-year increase in early May was slightly lower than in April was attributed to the rainy and chilly weather in many parts of the country.

While the promotion of new fabrics in men's apparel stimulated considerable interest, the buying of warm weather clothing was not yet in full swing. Women's and children's apparel continued to sell very well, although an increasing proportion of consumers' incomes were spent for durable goods.

The most impressive gain from a year ago continued to appear in the

Retail Sales

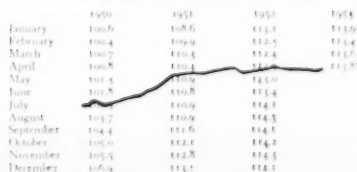
Billions of Dollars, U. S. Department of Commerce



† Approximation; figure from quoted source not available

Consumers' Price Index

Index: 1947-1949=100, U. S. Bureau of Labor Statistics



† Approximation; figure from quoted source not available

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National

TRUCK LEASING SYSTEM

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THE TREND OF BUSINESS

sales volume of new cars. The increase in automobile sales was reflected in the use of installment credit. At \$8.8 billion at the end of March, the volume of automobile installment credit outstanding was 4 per cent above the previous month's level and a notable 44 per cent above a year ago.

The use of all other forms of consumer credit increased from a year ago, too, although the gains were much less spectacular than in the automobile financing field. Installment credit outstanding for the purchase of consumer goods other than automobiles, at \$5.2 billion, was 28 per cent above a year ago. While charge account credit outstanding at the end of March was 7 per cent above a year ago, it was 3 per cent below a month ago, the only form of credit to reflect a decline. The consumer credit figures quoted above are the result of a recent revision; they are not comparable with the statistics formerly published.

One of the few exceptions to the upward movement in the sales of consumer durable goods appeared in television. Retailers of television sets in many areas geared for more intensive competition; the attempt to keep inventories in balance was reflected in a curtailment in production (see page 44). But while the demand for television sets slid off in many areas, total

Wholesale Commodity Prices

Index: 1927=100; 100, U. S. Bureau of Labor Statistics

	1950	1951	1952	1953
January	92.7	115.7	111.9	109.9
February	98.4	116.5	112.5	109.6
March	98.5	116.5	112.1	110.4
April	98.5	116.1	111.8	109.65
May	98.6	115.6	111.8	
June	100.2	115.1	111.4	
July	101.9	114.5	111.8	
August	102.4	113.7	112.2	
September	102.4	113.4	111.7	
October	102.7	113.7	111.1	
November	100.4	113.6	110.2	
December	112.4	113.5	109.6	

† Approximation; figure from quoted source not available.

Industrial Stock Prices

Monthly Average of Daily Index: Dow Jones

	1950	1951	1952	1953
January	199.79	244.45	271.71	255.44
February	204.46	253.12	265.19	253.64
March	206.30	249.50	264.48	256.79
April	212.69	251.46	262.55	275.27
May	219.46	254.46	261.61	
June	221.02	249.52	260.41	
July	205.30	244.55	270.04	
August	216.60	254.92	276.29	
September	212.57	251.46	272.40	
October	208.57	259.73	267.22	
November	229.48	259.61	276.46	
December	229.46	266.09	275.95	

† Based on closing prices of 30 industrial stocks.

Florsheim Shoe Cuts

Air Conditioning Load

20%

with **Ingersoll**

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Sunscreen



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KoolShade Sunscreen is like a miniature venetian blind woven of thin bronze strips. These bronze louvers, set at a 17° angle, reflect up to 87% of the sun's heat rays outside the window—before they reach the window glass. It's the modern way to reduce glare and insulate windows against summer heat.



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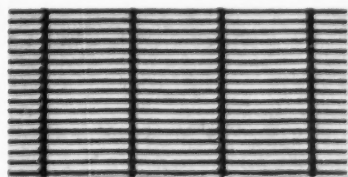
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The new Chicago general offices of Florsheim Shoe Company presented an unusual air conditioning problem. Despite zone control, when the open office area was pleasantly cool, private offices along exposed-to-the-sun outside walls were uncomfortably warm. If the private office temperature was lowered, then the general office area became too cold for comfort.

To solve this problem, Florsheim installed KoolShade sunscreen on the east, south and west windows. The sun's heat rays were effectively blocked out. The peak load demand on the air conditioning system was lowered 35 tons. Operating costs were reduced 20%. And all the offices were pleasantly comfortable.

Even without air conditioning, KoolShade keeps rooms up to 15° cooler by blocking up to 87% of the sun's heat rays. Shuts out glare—admits light and air. Effectively screens out insects.

Designed, engineered, and made only by Borg-Warner's Ingersoll Products Division, KoolShade is ideal for factories, offices, public buildings, hospitals, schools and homes. For full details address Ingersoll Products Division, Borg-Warner Corporation, Dept. KS-22, 310 S. Michigan Ave., Chicago 4, Ill.



Actual size section of Ingersoll KoolShade Sunscreen showing spacing of louvers and verticals.

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Case studies demonstrating P-A-X application have been prepared in cooperation with organizations which own and use P-A-X—the business telephone system manufactured by Automatic Electric, originator of the automatic telephone. Requests for more information will be welcomed. Write or call: Automatic Electric Sales Corporation, 1033 W. Van Buren St., Chicago 7, Illinois.



PAX is a system of "inside" telephones, separate from the public telephones, and owned by the user.

PAX is completely automatic and establishes all "inside" calls, within seconds, at any time!

PAX saves on public telephones and switchboard—permits marked economies in rented equipment.

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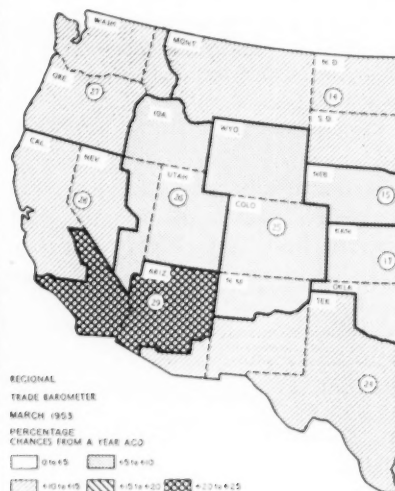


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THE TREND OF BUSINESS

BAROMETERS



REGION:	Mar. 1953	% Change from Mar. 1952	% Change from Feb. 1953
(1947-1949=100)			
United States.....	130.4	+10.1	+4.2
1. New England.....	121.3	+9.4	+0.1
2. New York City.....	121.4	+4.2	+0.4
3. Albany, Utica, and Syracuse	127.3	+9.0	+5.6
4. Buffalo and Rochester.....	140.8	+15.5	+7.5
5. Northern New Jersey.....	137.2	+14.0	+4.4
6. Philadelphia.....	122.4	+9.4	+0.1
7. Pittsburgh.....	141.9	+4.8	+8.0
8. Cleveland.....	152.9	+15.5	+6.4
9. Cincinnati and Columbus.....	141.4	+12.2	+6.4
10. Indianapolis and Louisville.....	144.5	+8.8	+4.0
11. Chicago.....	142.5	+12.2	+6.4
12. Detroit.....	143.8	+22.0	+6.7
13. Milwaukee.....	139.9	+18.1	+6.1
14. Minneapolis and St. Paul.....	126.2	+12.8	+11.7

volume remained noticeably above a year ago.

Wholesaling Distributors of household goods reported that their bookings in early May were moderately higher than a year ago. The volume of early inquiries for air conditioning units encouraged many retailers to prepare for a substantial rise in the coming Summer months. Clock-radios and home decorating materials continued to sell well.

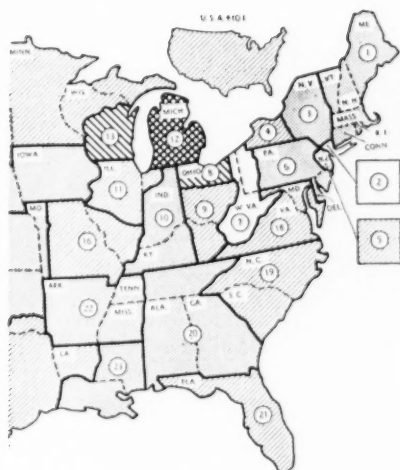
While there were scattered early orders for Fall clothing, retailers were not

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 34 foods in general use. It is not a cost-of-living index.

Latest Weeks	Year Ago	1953
May 12, \$6.42	May 13, \$6.38	High May 5, \$6.43
May 5, 6.41	May 6, 6.40	Low Feb. 5, 6.13
Apr. 28, 6.42	Apr. 29, 6.33	1952
Apr. 21, 6.38	Apr. 22, 6.41	High Aug. 26, \$6.70
Apr. 14, 6.35	Apr. 15, 6.37	Low Dec. 16, 6.11

..... FOR 29 REGIONS



REGION: (1947-1949=100)	(% Change from)			
	Mar. 1953	Mar. 1952	Feb. 1953	Feb. 1952
15 Iowa and Nebraska.....	124.0	+ 9.5	+ 6.9	+ 5.6
16 St. Louis.....	131.6	+13.7	+ 5.6	+ 5.6
17 Kansas City.....	132.5	+ 7.9	+ 0.7	+ 0.7
18 Maryland and Virginia.....	140.6	+11.0	+ 3.3	+ 3.3
19 North and South Carolina.....	148.8	+11.1	+ 0.2	+ 0.2
20 Atlanta and Birmingham.....	141.6	+ 9.2	+ 2.8	+ 2.8
21 Florida.....	145.7	+10.2	+ 1.3	+ 1.3
22 Memphis.....	128.4	+ 9.4	+ 1.0	+ 1.0
23 New Orleans.....	136.3	+ 9.9	+ 2.9	+ 2.9
24 Texas.....	150.2	+10.1	+ 1.5	+ 1.5
25 Denver.....	135.4	+10.0	+ 5.0	+ 5.0
26 Salt Lake City.....	125.4	+ 5.5	+ 0.5	+ 0.5
27 Portland and Seattle.....	135.4	+13.7	+ 9.0	+ 9.0
28 San Francisco.....	134.9	+12.1	+ 7.3	+ 7.3
29 Los Angeles.....	150.6	+22.0	+ 6.9	+ 6.9

expected to buy in great volume until after the Fall showings scheduled for the early part of June. Re-orders for seasonal apparel were numerous. Buyer attendance at the Popular Price Shoe Show in New York reached a record level in early May. Shoe prices generally reflected recent increases in the costs of hides and labor. Trading in textiles in early May reached the highest level in several months; orders were noticeably larger than a year ago.

Even after adjustment for seasonal factors, wholesale volume in March was slightly above the February level. At

DAILY WHOLESALE PRICE INDEX

The index is prepared on the basis of daily spot closing prices of 30 primary commodities (1930-1932=100).

Week Ended:	Mon.	Tues.	Wed.	Thurs.	Fri.
May 15.....	278.68	278.24	278.54	279.45	279.70
May 8.....	278.51	279.19	278.61	277.89	278.41
May 1.....	279.64	278.92	278.48	278.41	277.53
Apr. 24.....	278.75	278.49	278.75	279.77	280.49
Apr. 17.....	279.41	279.37	279.51	278.68	278.77



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back up your salesmen with advertising, trademarks, phone numbers, guarantees, etc.?



DOES YOUR LETTERHEAD

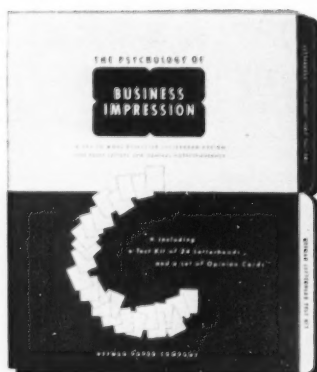
show engineering know-how by expressing the design style of your products or services?

Progressive firms now realize that one letterhead can't tell enough about the entire company, so they use different letterheads for their executive, sales, and engineering departments. This permits each department to use its own letterhead for a specific purpose. To assist you in the modern use of effective letterheads, Neenah offers you, without charge, the portfolio, *The Psychology of Business Impression*. This is the most practical method yet developed for designing letterheads to fit your business and your markets.

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SIGNATURE _____

D-3

Envelopes are available in all grades of Neenah rag content bonds.

NEENAH PAPER COMPANY, Neenah, Wisconsin

THE TREND OF BUSINESS

\$9.2 billion in March, wholesalers' sales were almost 3 per cent above a year ago, compared with a 1 per cent rise in inventories.

Barometers Consumer spending fell 4 per cent in April, according to the DUN'S REVIEW Regional Trade Barometer (preliminary). At 129.6 (1947-1949=100), the index exceeded that of a year ago by 5 per cent. The barometers are adjusted for seasonal variations and for the number of business days.

The March index for the country as a whole was 10 per cent above the 1952 comparative. Gains of more than 10 per cent were registered in sixteen of the 29 regions. For the first time in many months, not a single region reflected a decrease in the year-to-year comparison.

The largest increase from a year ago occurred in the Los Angeles Region (29) where the barometer, at 150.6, was 24 per cent above a year ago and more than 10 per cent above the United States index.

Weekly Business Signposts

SELECTED BUSINESS INDICATORS	LATEST WEEK*	PREVIOUS WEEK	YEAR AGO
Steel Ingot Production Ten Thousand Tons	227	226	210
Bituminous Coal Mined Hundred Thousand Tons	88	88	80
Automobile Production Thousand Cars and Trucks	167	168	120
Electric Power Output Ten Million K.W. Hours	790	794	704
Freight Carloadings Thousand Cars	765	781	720
Department Store Sales Index Number (1947-1949=100)	127	114	117
Wholesale Prices Index Number (1947-1949=100)	110	110	111
Bank Clearings Hundred Million Dollars	163	157	184
Money in Circulation Hundred Million Dollars	298	299	285
Business Failures Number of Failures	198	165	154

* Steel, automobile, price and failures data are for the third week of May; all other figures are for the second week. Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.

THE TREND of BUSINESS

Increases from a year ago amounting to less than 5 per cent were recorded in but two of the 29 regions. The smallest rise, 4.2 per cent, lifted the barometer for the New York City Region (2) to 121.4; this was 10.8 per cent below the national index.

Fourteen of the Regional Trade Barometers fell below the United States barometer, with the declines ranging from 0.5 per cent in the Denver Region (25) and the Portland and Seattle Region (27) to a drop of 10.9 per cent in the New England Region (1). Farthest above the national index was the barometer for the Cleveland Region (8) with an increase of 12.3 per cent.

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	1951	1952	% Change
New England.....	\$21,111,893	\$24,608,291	+ 39.2
Middle Atlantic.....	96,869,051	89,934,949	+ 7.7
South Atlantic.....	56,063,620	40,096,944	+ 39.8
East Central.....	131,953,233	28,883,606	+ 67.3
South Central.....	87,811,374	69,327,616	+ 26.7
West Central.....	40,631,732	23,473,164	+ 71.1
Mountain.....	16,983,694	14,389,885	+ 18.6
Pacific.....	78,549,857	61,662,004	+ 21.5
Total U. S.....	\$520,974,414	\$415,466,459	+ 27.6
New York City.....	\$50,678,096	\$53,123,328	+ 4.6
Outside N. Y. City..	\$470,296,318	\$362,343,136	+ 32.3

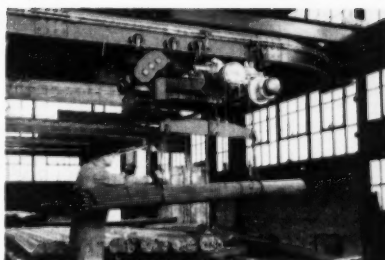
NEW BUSINESS INCORPORATIONS

Geographical Regions:	Mar. 1951	Feb. 1952	Mar. 1953
New England.....	600	523	437
Middle Atlantic.....	3,264	2,596	2,600
East North Central.....	1,618	1,334	1,278
West North Central.....	476	379	365
South Atlantic.....	1,433	1,156	1,190
East South Central.....	269	251	223
West South Central.....	518	555	586
Mountain.....	366	293	278
Pacific Coast.....	1,071	866	860

BANK CLEARINGS—INDIVIDUAL CITIES (Thousands of dollars)

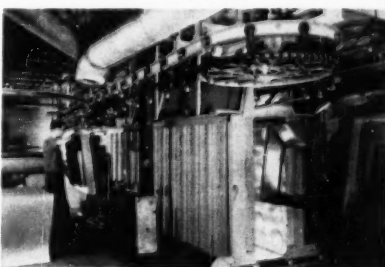
	1951	1952	% Change
Boston.....	2,588,853	2,442,966	+ 6.0
Philadelphia.....	4,769,000	4,739,000	+ 0.6
Buffalo.....	500,134	461,310	+ 7.9
Pittsburgh.....	1,696,132	1,678,090	+ 1.1
Cleveland.....	2,049,133	1,814,604	+ 12.4
Cincinnati.....	1,066,955	931,776	+ 14.4
Baltimore.....	1,305,444	1,172,051	+ 11.4
Richmond.....	716,959	656,882	+ 9.0
Atlanta.....	1,364,680	1,334,600	+ 2.9
New Orleans.....	677,266	664,411	+ 1.9
Memphis.....	480,969	440,817	+ 9.1
Chicago.....	4,113,771	3,674,857	+ 11.9
Detroit.....	2,711,260	2,122,936	+ 27.7
St. Louis.....	1,381,444	1,296,106	+ 6.6
Louisville.....	765,756	621,559	+ 23.2
Minneapolis.....	1,279,367	1,195,341	+ 7.0
Kansas City.....	1,534,422	1,453,937	+ 5.5
Omaha.....	617,666	591,983	+ 7.2
Denver.....	606,923	574,183	+ 5.7
Dallas.....	1,528,934	1,459,191	+ 5.4
Houston.....	1,344,196	1,278,001	+ 5.2
San Francisco.....	2,396,554	2,238,699	+ 7.1
Portland, Ore.....	732,666	713,132	+ 2.8
Seattle.....	709,731	677,637	+ 4.7
Total 24 Cities.....	36,946,662	34,216,959	+ 8.0
New York.....	39,199,130	39,942,869	+ 1.9
Total 25 Cities.....	76,136,792	74,159,828	+ 2.7
Average Daily.....	2,928,318	2,852,401	+ 2.7

MONORAIL *Pays!*



LOWERS COST

This simple system actually saved \$150 in handling costs within four months of operation. No more sheet-by-sheet movement.



MORE CAPACITY

30% more capacity was added to metal cleaning process by handling a third more units on carrier with one man operation from cab control.



Write for Bulletin C-1 showing many more cases where MONORAIL PAYS!

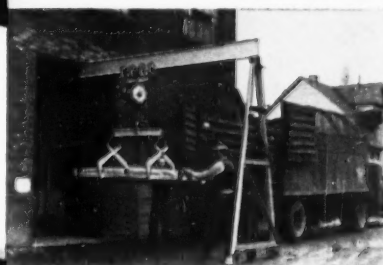
THE AMERICAN MONORAIL COMPANY

13141 ATHENS AVENUE

CLEVELAND 7, OHIO

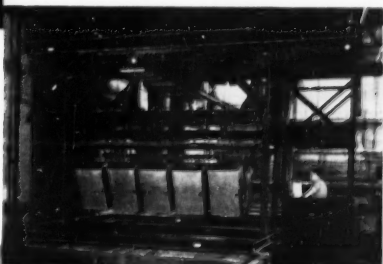
INCREASES TONNAGE

From 26 to 48 tons of steel rod per day was the increased movement produced by a properly engineered monorail system.



SAVES TIME

Passage, on monorail, of metal parts through infra-red dryer, cuts 70% from former drying time. All other handling in plant on monorail.



LESS LABOR

Operators claim to save 26 man hours per truck over former unloading time. Interlocking monorail cranes in the plant also reduce handling costs.





CUSHING PHOTOGRAPH

Business Failures . . .

CONTRASTING with an expansion in the preceding three months, business failures declined 6 per cent to 693 in April. Casualties were 11 per cent fewer than a year ago. The failure rate, as reflected in DUN'S FAILURE INDEX, was at 28 casualties for each 10,000 enterprises listed in the DUN & BRADSTREET Reference Book. This compared with a rate of 30 in the preceding month and 32 a year ago. The INDEX projects monthly failures to an annual basis and adjusts for seasonal variations.

The liabilities involved in April fail-

ures declined 11 per cent to \$27,520,000. While there was a moderate decline in the size groups under \$100,000, large casualties, involving liabilities of more than \$100,000, were as numerous as a month ago and a year ago.

The number of failures in wholesale trade and construction were about at the same level as in the previous two months. There were diverse trends in individual lines of industry and trade. While casualties in food manufacturing fell to the lowest level since 1947, an increase in failures in the leather industry lifted its toll to a twelve-month

WHY BUSINESSES FAIL

Compiled quarterly by GRIFFITH M. JONES
Assistant to the President, DUN & BRADSTREET, INC.

Classification of Causes of BUSINESS FAILURES in all Lines of Business

1 QUARTER 1953		1 QUARTER 1952		YEAR ENDED March 31, 1953		UNDERLYING CAUSES	APPARENT CAUSES	1 QUARTER 1953		1 QUARTER 1952		YEAR ENDED March 31, 1953	
No.	%	No.	%	No.	%			No.	%	No.	%	No.	%
98	4.7	105	5.2	379	4.9	NEGLECT: Due to	<ul style="list-style-type: none"> Bad Habits Poor Health Marital Difficulties Other 	31	1.5	23	1.1	95	1.2
								56	2.7	63	3.1	225	2.9
								4	0.2	9	0.5	30	0.4
								7	0.3	10	0.5	29	0.4
69	3.3	79	3.9	283	3.7	FRAUD: On the part of the Principals, reflected by	<ul style="list-style-type: none"> Misleading Name False Financial Statement Premeditated Overbuy Irregular Disposal of Assets Other 	2	0.1	1	0.1	5	0.1
								8	0.4	7	0.3	45	0.6
								2	0.1	5	0.2	10	0.1
								51	2.4	58	2.9	190	2.5
								6	0.3	8	0.4	33	0.4
248	12.0	223	11.1	886	11.5	LACK OF EXPERIENCE IN THE LINE LACK OF MANAGERIAL EXPERIENCE UNBALANCED EXPERIENCE*	Evidenced by inability to avoid conditions which resulted in	1,017	49.0	1,048	52.3	3,799	49.4
203	9.8	271	13.5	854	11.1			172	8.3	146	7.3	685	8.9
353	17.0	276	13.8	1,322	17.2	INCOMPETENCE	Some of these occurrences could have been provided against through insurance	172	8.3	141	7.0	561	7.3
1,064	51.2	1,008	50.3	3,801	49.5			216	10.4	179	8.9	737	9.6
								201	9.7	208	10.4	765	10.0
								56	2.7	80	4.0	226	2.9
								322	15.5	290	14.5	1,203	15.7
								108	5.2	92	4.6	397	5.2
25	1.2	24	1.2	88	1.2	DISASTER: WAR MOBILIZATION	<ul style="list-style-type: none"> Fire Flood Burglary Employees' Fraud Strike Other 	10	0.5	8	0.4	38	0.5
								2	0.1	4	0.2	6	0.1
								1	0.0	2	0.1	4	0.1
								1	0.0	2	0.1	7	0.1
								2	0.1	1	0.1	8	0.1
								9	0.5	7	0.3	25	0.3
												1	0.0
												10	0.1
17	0.8	17	0.9	59	0.8	REASON UNKNOWN	Because some failures are attributed to a combination of apparent causes, the totals of these columns exceed the totals of the corresponding columns on the left.						
2,077	100.0	2,005	100.0	7,683	100.0								

The figure 0.0 indicates a percentage less than 0.05.

SUMMARY FIGURES

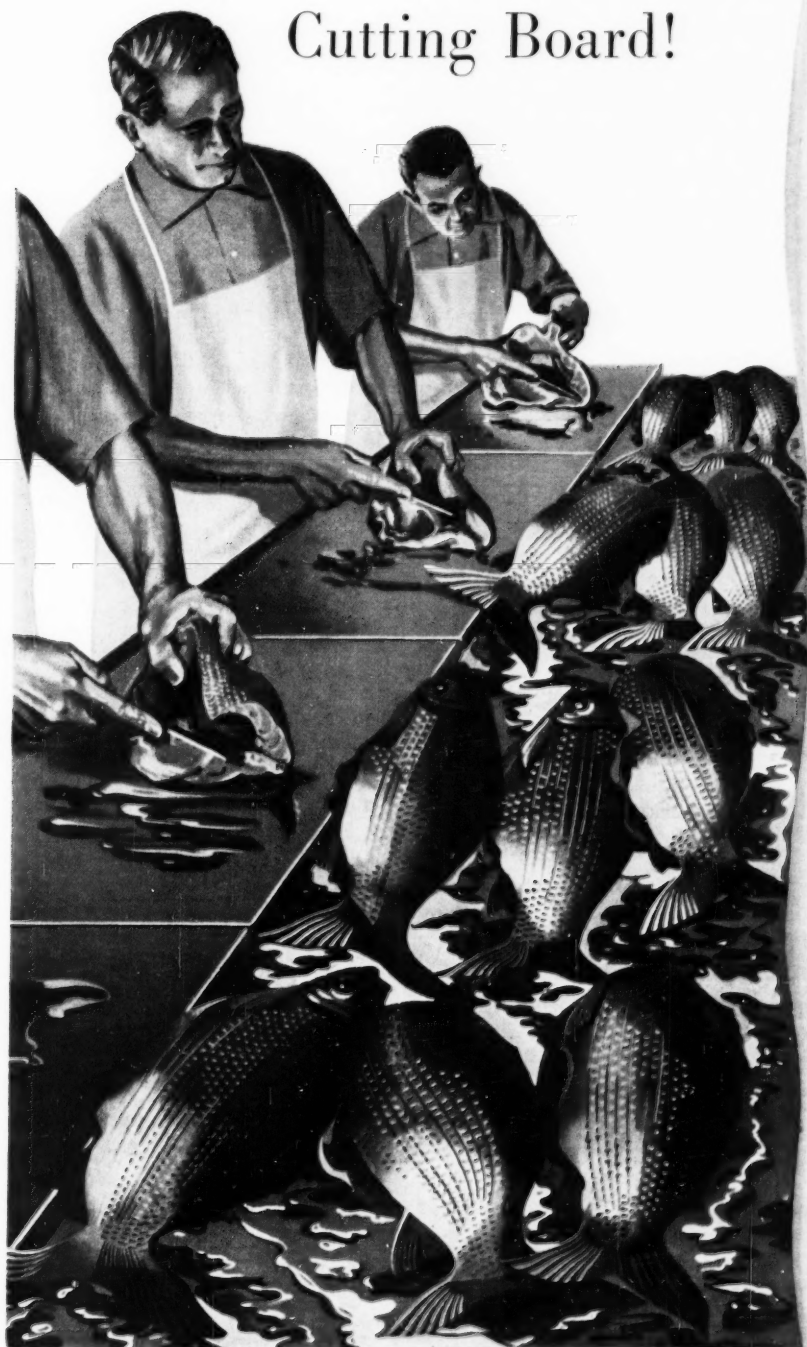
FAILURE RATE FOR EACH PERIOD**	CURRENT LIABILITIES	PER FAILURE	FAILURE RATE FOR EACH PERIOD**	CURRENT LIABILITIES	PER FAILURE	FAILURE RATE FOR EACH PERIOD**	CURRENT LIABILITIES	PER FAILURE
32.6	\$81,664,000	39.318	32.2	\$74,914,000	37.364	30.2	\$290,064,000	37.754
..				

* Experience not well founded in sales, finance, purchasing, and production on the part of an individual in case of a proprietorship, or of two or more partners or officers constituting a management unit.

** Annual rate of failures per 10,000 listed names.

† The total number of names was obtained by an actual count of the names, excluding branches, listed in the Reference Book at the end of 1952.

Fishy odors and bacteria banished by U. S. Rubber's Cutting Board!



The wooden cutting boards in a fish market used to soak up the liquids from fish and retain the fishy smell. Sometimes bacteria, strong enough to remain active *without* oxygen, would form in the boards. United States Rubber Company technicians were called in. They recommended the U.S. Royal Meat Cutting Board — it does not soak up fish, fowl, or meat juices and therefore retains no odors. Made of one of U.S. Rubber's great plastics, these boards, a blend of plastic and rubber, have so far been in daily use for nearly three years. The knives used on them remain just as sharp as if used on wooden boards. These "U.S." boards do *not* crack—can be quickly cleaned with a cloth, never need scraping. They demonstrate the *quality* built into every "U.S." product, to provide *economy* for the user.

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"U.S." Production builds it
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FACTS
FIRST HAND!

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Little inch or big one, any job's a lead pipe cinch for Towmotor—as your man in charge of materials handling will tell you. He's got some powerfully good reasons, too, like TowmoTorque, the new automatic drive that eliminates shifting, so operators can get more work done. And Power Steering that reduces driver fatigue and raises efficiency. And new Cushioned Power Diesels that outdo, outlast, and cut fuel costs in half. And many other time and money-saving features you'll want to know about. So don't sacrifice Towmotor performance for peanuts. Send today for booklet describing TowmoTorque and Power Steering. TOWMOTOR CORPORATION, Div. 8906, 1226 E. 152nd Street, Cleveland 10, Ohio.

TOWMOTOR
THE ONE-MAN-GANG

FORK LIFT TRUCKS and TRACTORS
SINCE 1919

TOWMOTOR ENGINEERED FOR QUALITY PERFORMANCE

peak. Failures in apparel and textile manufacturing reached the highest level in four months.

In retailing, there was a mild decrease in failures among apparel and furniture stores, and a sharper decline among lumber dealers and drug stores.

Contrastingly, failures among food stores were the highest in a year and automotive trade failures were the highest since 1950. While casualties among general building contractors dipped to the lowest level in seven months, an upturn in failures among building subcontractors took the severest toll since April 1952.

Failures in all five of the major industry groups were fewer this April than a year ago. Manufacturing and commercial service casualties declined twice as sharply as those in retailing and construction. Most of the manufacturing decrease centered in the food industry; the service drop occurred largely among cleaning establishments.

Six of the nine geographic regions reported lower mortality in April, with the most sizeable decline in the East North Central States. No change appeared in failures in the Middle Atlantic States, but an upturn in the South Atlantic States, mostly in Florida and Georgia, raised that region's total to the highest level since 1951. A milder increase made the West North Central casualties the heaviest in a year. In comparison with April 1952, failures were more numerous this April in the South Atlantic and the West North Central States, as well as the West South Central States. The declines from last year prevailing in the remaining six geographic districts were mod-

THE FAILURE RECORD

	Apr. 1953	Mar. 1953	Apr. P. C. 1952 Chg.†
DUN'S FAILURE INDEX*			
Unadjusted.....	39.3	32.2	34.4 — 12
Adjusted, seasonally...	28.1	29.8	31.6 — 11
NUMBER OF FAILURES	693	739	280 — 11
NUMBER BY SIZE OF DEBT			
Under \$5,000.....	104	118	156 — 35
\$5,000-\$25,000.....	351	371	379 — 7
\$25,000-\$100,000.....	173	185	180 — 4
\$100,000 and over.....	65	65	65 — 0
NUMBER BY INDUSTRY GROUPS			
Manufacturing.....	140	154	171 — 18
Wholesale Trade.....	75	76	84 — 10
Retail Trade.....	344	361	375 — 8
Construction.....	86	85	94 — 8
Commercial Service...	48	63	58 — 17

(Liabilities in thousands)

CURRENT.....	\$27,520	\$31,082	\$29,530 — 7
TOTAL.....	28,152	31,584	30,285 — 7

* Apparent annual failures per 10,000 listed enterprises, formerly called DUN'S INSOLVENCY INDEX.

† Per cent change of April 1953 from April 1952.

Mr. President:

when

your

board

asks

the

questions... do you have the answers?



When you go after a budget appropriation for a new plant—or an expansion to your existing plant—or even for an extensive overhaul of present production layouts—chances are your board of directors bombards you with a list of questions a mile long.

Your board is no different from boards of many other companies we're working for today... *boards which insist upon establishing the economic justification for plant expansion and modernization.*

Our INDUSTRIAL ENGINEERING DEPARTMENT can help you anticipate questions your board is most likely to ask—and it can provide you the information needed to answer those questions—the ammunition you need to justify new or improved plant facilities.

KIDDE'S approach to a problem of this kind is basic.

It starts with an appraisal of your present production layout, equipment and plant—a critical examination of their *efficiencies* and their *deficiencies*. Evaluations and analyses, and subsequent recommendations, are founded on a single premise: *will capital expenditures reduce operating costs (or increase profits through added production) by an amount sufficient to justify the immediate financial outlay.*

The KIDDE approach takes the guess-work out of plant expansion. The answers you need—for your board's questions—are spelled out in dollars and cents, operation by operation for your entire production process. You'll know for sure if plant expansion is economically justified—if you should proceed with detailed engineering and construction for new facilities.

When your board asks the questions—you'll have the answers.

Our engineers will gladly discuss with you your plans for plant expansion.

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WESTERN UNION

KEEPS STOCKS DOWN

WESTERN UNION TELEGRAMS HAVE HELPED US TO SERVE OUR CUSTOMERS PROPERLY, KEEP OUR STOCKS DOWN, THEREBY SAVING US MONEY AND INCREASING OUR VOLUME.

*From letters in our files. Names given on request.

WESTERN UNION

erate except for a 30 per cent drop in the East North Central States, principally in Ohio and Illinois.

Failures occurring in the twenty-five largest cities declined more sharply than those in the balance of the country, 9 per cent compared with 4 per cent. The downtrend between March and April was fairly general, except for slight increases in New York and New Orleans. Little change was evident in non-metropolitan failures from their rate in April last year, but the big cities' toll fell off 19 per cent from a year ago. Less than one-half as many businesses failed in Chicago, Cleveland, and Boston as a year ago.

Two-thirds of the concerns failing in April were less than five years old. In fact, one out of three had started operations in either 1952 or 1951.

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	4 Months	1 Month	4 Months	1 Month
1953	1952	1953	1952	
Mining, Manufacturing...	556	595	40,457	39,658
Mining—Coal, Oil, Misc....	47	14	860	1,732
Food and Kindred Products	49	78	3,252	4,330
Textile Products, Apparel...	127	149	6,852	6,311
Lumber, Lumber Products...	85	77	4,552	4,863
Paper, Printing, Publishing	36	38	2,513	2,074
Chemicals, Allied Products...	22	19	8,510	1,369
Leather, Leather Products...	34	35	3,499	1,795
Stone, Clay, Glass Products...	14	18	646	1,179
Iron, Steel, and Products...	21	18	3,714	1,865
Machinery	50	50	6,321	6,936
Transportation Equipment...	13	17	1,348	1,042
Miscellaneous	88	82	3,350	6,755
Wholesale Trade	293	274	14,192	13,372
Food and Farm Products...	82	60	3,187	5,141
Apparel	8	15	268	364
Dry Goods	10	16	822	656
Lumber, Bldg. Mats., Hdw.	32	25	3,544	1,719
Chemicals and Drugs	12	9	395	797
Motor Vehicles, Equipment...	13	6	316	136
Miscellaneous	546	113	6,094	4,490
Retail Trade	1,387	1,398	36,068	28,264
Food and Liquor	289	342	4,627	5,463
General Merchandise	52	53	1,354	1,559
Apparel and Accessories...	212	243	6,050	4,324
Furniture, Furnishings...	217	145	8,222	3,404
Lumber, Bldg. Mats., Hdw.	62	61	2,005	1,548
Automotive Group	114	103	3,864	2,714
Eating, Drinking Places...	248	309	6,432	6,030
Drug Stores	36	38	1,165	345
Miscellaneous	127	125	2,122	2,681
Construction	335	303	11,367	10,945
General Bldg. Contractors...	138	117	5,604	5,211
Building Sub-contractors...	189	173	5,416	5,037
Other Contractors	18	13	2,050	697
Commercial Service	169	215	5,200	12,205
Total United States	2,770	2,785	109,184	104,444

BUSINESS FAILURES include those businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization, or arrangement; or voluntarily compromised with creditors out of court.

CURRENT LIABILITIES, as used in the Failure Record, have a special meaning; they include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.

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Businessmen!**

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**TRY THE WALL
STREET JOURNAL
GET-AHEAD PLAN**

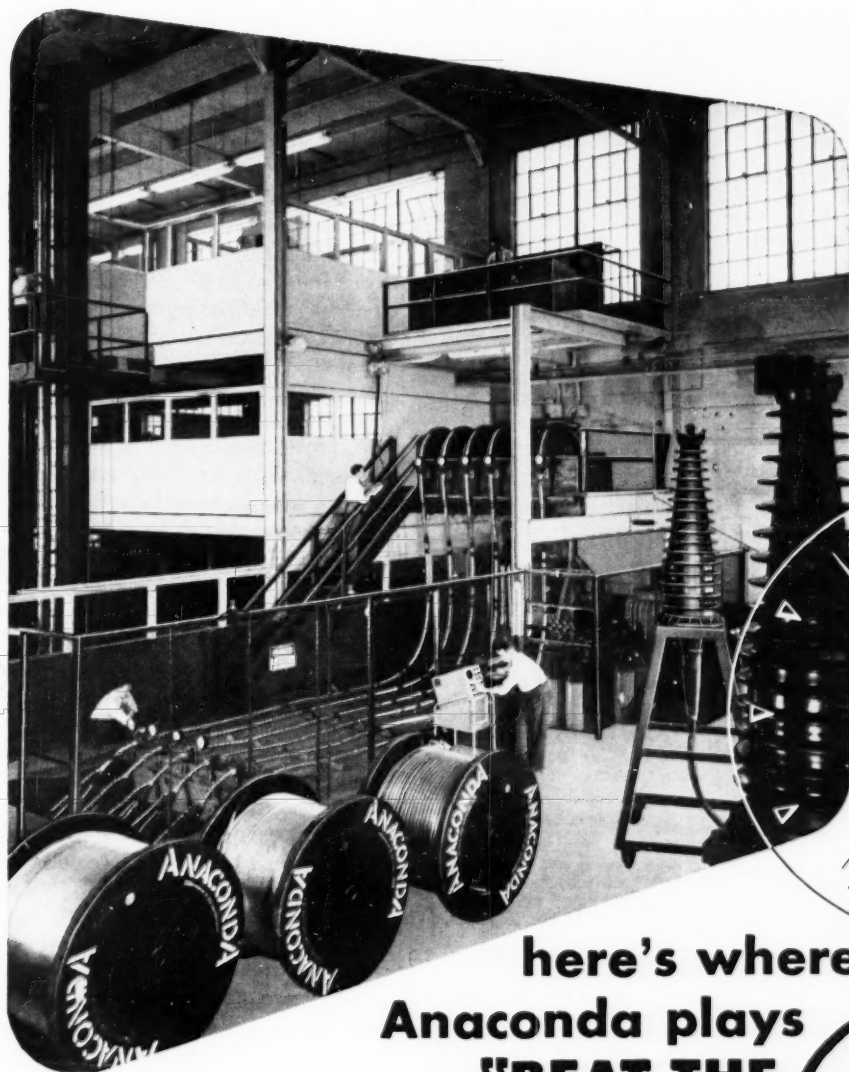
\$6 STARTS YOU

You are living in a period of far-reaching changes. New inventions, new industries and new ways of doing business are creating opportunities for men who want to get ahead.

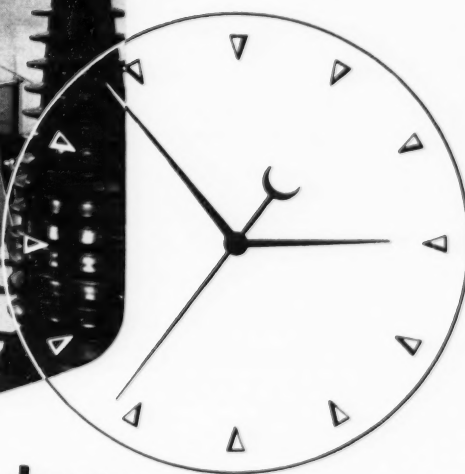
It will pay you to find out about these things. One place to find out is in the pages of The Wall Street Journal. You probably think The Journal is just for millionaires. That is WRONG. The Journal is a wonderful aid to salaried men making \$7000 to \$20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money. Said one subscriber, "I read The Journal every morning and apply its lessons to my own business. I call this my 'get-ahead' plan."

To assure speedy delivery to you anywhere in the U.S., The Journal is printed daily in four cities—New York, Chicago, Dallas and San Francisco. It costs \$20 a year, but you can get a Trial Subscription for 3 months for \$6 (in U.S. and Possessions). Just tear out this ad and attach check for \$6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N. Y.

DR-6



Heavy-duty cables undergoing cyclic-load testing at Anaconda Wire & Cable Company's Research Laboratory, Hastings-on-Hudson, New York. At left is a partial view of the giant tensile testing machine, over 3 stories high, which is capable of testing long samples at loads up to 200,000 pounds.



here's where Anaconda plays "BEAT THE *Clock*"

Years are compressed into minutes in the Cyclic Aging Laboratory of Anaconda's subsidiary, Anaconda Wire & Cable Company, at Hastings-on-Hudson, N. Y. Here, through rigorous 24-hour testing cycles simulating actual conditions but decidedly more severe, high-voltage insulated cable is tested for long life, stability, and other desirable characteristics.

By such tests, Anaconda beats not only the clock, but the calendar. Vital engineering data, essential in the evaluation of cable design, which would ordinarily take from 20 to 50 years of in-use opera-

tion to acquire, is now available in a year or two, or less.

This research geared to the future is no isolated "for instance." Rather is it typical of Anaconda's continuing policy of planning for tomorrow... a policy unmistakably expressed in Anaconda's company-wide program of expansion and improvement now being carried on at mines, mills and fabricating plants. This multi-million-dollar program is based on the premise that as the nation's need for metals and metal products continues to expand, so should Anaconda's ability to produce them.

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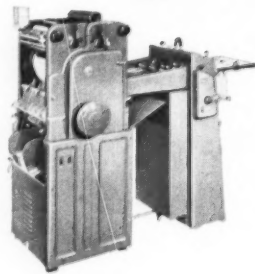
ANACONDA

COPPER MINING COMPANY

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If it's a question of printing, *Davidson has the answer*

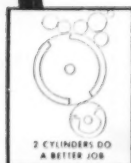
- Top quality printing for less than the usual cost of mediocre printing.
- Clean, sharp line work . . . excellent half-tones . . . fine multi-color work.
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- The only press that does offset printing, dry lithography and all forms of letterpress printing.
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A Subsidiary of Mergenthaler Linotype Company
Dept. 18, 29 Ryerson St., Brooklyn 5, N. Y.



Dividend Notice

A quarterly dividend of 75¢ per share has been declared on the Common Stock of the Corporation payable June 10, 1953 to share owners of record at the close of business May 12, 1953.

CHARLES P. HART
Secretary & Treasurer

New York, New York, May 1, 1953

GENERAL DYNAMICS
CORPORATION
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[confidential, obsolete records, waste, newsprint, rolls, sheets, small pieces.]



[unreadable...VALUABLE packing material...without noise, dust or litter.]

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SHREDMASTER shredding machines . . .

- pay for themselves quickly
- are completely safe
- can be operated by anyone
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Desk Model (shown above)

- designed for office environment
- 9-inch cutting width
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For Complete Information Ask for Circular #6

THE SHREDMASTER CORPORATION

Division of Self Winding Clock Corporation

195 Willoughby Ave., Brooklyn 5, New York

TALENT

Continued from page 24

a then politically unknown lawyer and former Navy and State Department official, Adlai E. Stevenson. He guessed correctly for both were elected by tremendous majorities, unseating veteran officeholders Senator C. Wayland Brooks and Governor Dwight H. Green. These amateurs of 1948 quickly caught on to the use of the tools of the trade.

Not all of the examples of the upsurge of interest in government by political amateurs are in the big cities, the States, and the Federal Government. Unsung and unknown to millions of Americans, thousands of solid citizens have shown an interest in how their towns and counties are run. Their interests are in the local scenes which, in the composite, make up the kind of government the nation gets.

Fundamental to our democracy is the manner in which local citizens give their time and thought to the problems of zoning, education, traffic, parking, housing, community planning, and the hundreds of details that determine whether or not the community will be rated as a good place to live or only as a mediocre one.

Entrance requirements for the political amateur on the local level are few—an interest in his local problems, a belief that he can do the job better than his predecessors, a neighborly spirit to help get the job done. There is always a shortage of competent people prepared to take on the challenging local-level political offices, and the candidates are permitted to learn on the job.

Spotted here and there around the nation are business concerns whose policy is one of gently prodding their employees to do something to make democracy work on the local level without regard to party. Fortunately, most small-town political posts, both elective and appointive, can be handled on a part-time basis. All that is required is a willingness to serve on the part of the employee and an attitude of approval on the part of the company and the citizen's immediate superiors.

Amateur political service in local government has two great advantages to our nation. First, it brings to local government affairs the competence, judg-

ment, and belief in getting one's money's worth in government; and secondly, it furnishes the preparatory training in politics that is invaluable if the citizen becomes a member of top management and if he gets the call to serve in his State or the national government.

On the American political scene the political amateur has achieved over the past 25 years a betterment in local government. There is reason to hope that if political amateurs can apply this same capacity for government in Washington, the pendulum of hope for the improvement of the efficiency and adherence to honesty and economy will swing upward.

Added Democracy

Only through the amateur politician—the business man, farmer, labor official, educator, professional man—is it possible for America to build on its proud record of democracy. When political amateurs take the reins of government, they can accomplish what the machines and the bosses were never able to do. The government will be more honest and more competent.

The old-line political boss is on his way out. The rapid development of communications—first radio and now television—has brought the candidate into the living room. Heretofore local professional leaders came to the door and influenced the potential voter. The political amateur, oftentimes with a knowledge of radio and television techniques, is better able to sell himself to the electorate, and through the new



You need FACTS— the kind of facts we have for you!

That NEW plant for today's defense production tomorrow must produce for a peace-time economy. . . . So, the problem is far more than finding a suitable site. . . . That's only the elementary requirement.

We KNOW the 13-state "Heart of Industrial America." . . . We know the people who, like us, are interested in new plants and new payrolls. . . . We're realistic in providing the facts you require.

Proof of the value of the area is the investment, in the past few years, of nearly \$2 billion in new and expanded plants along the B&O.

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security, employee turnover and absenteeism go down—employee loyalty and production go up!

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Write for free booklet, "Trends in Group Coverages."
It gives latest developments in group insurance.

Parallel to this swing to more amateurs in public office is the political metamorphosis in the past 25 years in State governments. While the Washington "mess," to which both parties have contributed unstintingly, has usurped the headlines, government on State levels has been improving apace, especially in the fields of governmental reorganization, labor safeguards, balanced budgets, and a sound government approach.

Although a substantial reorganization of the executive branch of national government was recommended by the Hoover Commission, government on the federal level continues to be administered by a sprawling, wasteful bureaucracy. The importance of overhauling governmental procedures in order to achieve improved public service, efficiency, and economy has long been of major concern to the States.

“There seems to-day to be general agreement that the position of the States in the federal union has been markedly



Gen. Robert W. Johnson has served his country and his business in many capacities. From captain in the medical corps in 1926 he rose to the rank of major general in 1943. He was honored last year to further his education at the University of

Among his duties over the years are those of member of the Borough Council and Mayor of the community of Highland Park, N. J., President of the Middlesex General Hospital, New Jersey Rationing Administrator in the early war years, Vice-Chairman of the War Production Board, and Chairman of the Smaller War Plants Corporation.

In addition to these appointments he has risen through the management ranks to Chairman of the Board of Johnson & Johnson.

He has written several books and numerous magazine articles, in the field of management.

strengthened during the past decade," writes Dr. Lynton K. Caldwell.¹ Recent developments in State administration, according to Dr. Caldwell, may be grouped into four categories: (1) *consolidation* of related administrative functions; (2) *co-ordination* of administrative policy and action; (3) *co-op-*

¹ "Perfecting State Administration, 1940-1946," *Public Administration Review*, VII, pp. 25-46, Winter 1947.

eration among the States in intergovernmental administrative programs; and (4) control over administrative procedure by governors, legislatures, and courts.

Outstanding success has been manifest in New Jersey and Virginia which have recently effected extensive reorganization of State departments and agencies and have drastically cut the number of such units in order to bring about greater efficiency. Sweeping reorganizations have taken place in New York, Minnesota, and Michigan. Consolidation of related administrative functions has improved efficiency and decreased costs in Missouri, Louisiana, Colorado, Utah, Montana, North Dakota, and South Carolina.

In at least half of the States commissions are now at work studying this important question, and it is anticipated that continued progress will be made in improving and strengthening the process of government at State level.

Labor Safeguards

To safeguard workers against the hazards of industry, five States have enacted programs which protect employees during periods of sickness not connected with their employments. These States which provide benefits for unemployment due to non-occupational sickness or injury are Rhode Island, California, New Jersey, New York, and Washington.

New Jersey adopted a cash sickness benefits law in 1948. New York and Washington adopted similar laws in 1949. Workmen's compensation, industrial safety laws, minimum wages, the eight-hour day, and unemployment compensation began in the States.

Other gains for labor at the State level include a provision in the New Jersey Constitution of 1947 which guarantees to persons in private employment the right to organize and bargain collectively,² and the enactment in 13 States of statutes which prohibit discrimination in rate of pay because of sex. The so-called "equal pay" laws originated in Michigan and Montana at the end of World War I and, since 1943, laws guaranteeing equal pay for women have been passed in California, Connecticut, Illinois, Maine, Massachu-

² Article I, Paragraph 19.

53% WANTED GREATER VERSATILITY

Handling Too Specialized

It was the conclusion of the ASTE study that present day materials handling equipment is too specialized to meet the requirements of our nation's expanding economy. Apparently companies feel that they have to invest too much money and floor space in a variety of specialized types of materials handling equipment, and think that more versatile types could be created by the equipment suppliers.

Of the respondents to the survey, 53% were of the opinion that more versatile materials handling equipment is needed in contrast to only 13% who were of the opinion that equipment should be more specialized.

From key plant survey report published by THE TOOL ENGINEER.

For versatility, and simplicity it's almost impossible to beat a "Freeway"* handling system engineered by Robbins & Myers. Hoists occupy no floorspace—mighty little ceiling space—carry anything—are tough, compact, efficient, and trouble free! Here are leading facts on the R&M model F55-F2 hoist with MDW powered trolley.

WEIGHT (complete unit)	1,638 lbs.
PAYLOAD (on the hook)	4,000 lbs.
TROLLEY SPEED (regardless of load)	80-90 f.p.m.
HOIST SPEED (regardless of load)	
single speed type	21 f.p.m.
two speed type	21/5.5 f.p.m.
HEADROOM (no load, hook up)	17"
TURNING RADIUS	6'0"
CONTROL	4 push button pendent
INSTALLATION—fits 8" to 20" standard I-beams, flat-flange beams, and patented monorails.	

Write for "F" series hoist Bulletin No. 801-C. For consultation or advice (no obligation) ask that an R&M representative call.
*Materials handling on a separate overhead level.

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setts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Washington.

Deficit spending by State governments is subject to greater public scrutiny than deficit spending by the Federal Government. While the false philosophy that federal debt is all right because the money is owed to yourself has been widely accepted in federal financing, there has been less permeation of that false philosophy on State and local levels of government. Perhaps it is because the people can see and know the schools, roads, dams, and other public improvements for which they are paying.

Varying Standards

Any lazy or incompetent public servants in State and local governments offend the hard-working citizen who knows he is paying for lack of ability and responsibility. Probably because human understanding has limitations, public servants are held up to different standards of responsibility. The citizen will shout to high heaven about incompetence among local public servants while keeping his peace about federal employees even though their offices are in the same municipality.

State budgets are undoubtedly given closer scrutiny than federal budgets. In most States the government cannot borrow money without presenting the issue to the voters in a referendum. The federal procedure is more removed from the understanding and the direct voice of the individual citizen. The



"But this is part of my job. Now when I tell people the boss is out, they believe me."



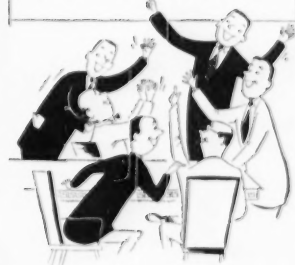
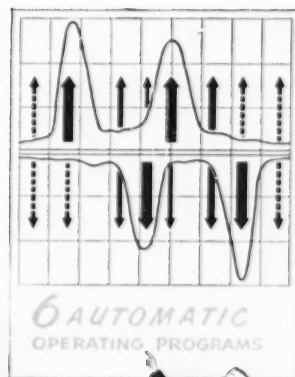
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Without Attendant
ELEVATORING

**ELIMINATES
THE
HUMAN
ELEMENT**



There's nothing to do. Traffic tells the elevators what to do.



**FOLLOWS
TRAFFIC
DEMANDS
AUTOMATICALLY**

Autotronic—WITHOUT ATTENDANT—Elevating offers, as an optional feature, a completely automatic supervisory system. When it is in operation, the starter does not have to change the traffic programs manually.

The completely automatic supervisory system is kept aware of every traffic change during a busy building's day—by the traffic itself!

Passenger calls and waiting time data are recorded continuously. A change in the traffic pattern is detected automatically. Is the traffic Balanced UP-DOWN, Heavier-DOWN, Heavier-UP, DOWN-Peak, UP-Peak, Light-INTERMITTENT? When this question is answered, the automatic program selector puts a corresponding traffic program into operation immediately.

Autotronic—WITHOUT ATTENDANT—Elevating has an "automatic elevator operator" on duty in each car every minute of the day. This saves up to \$7,000 a car, each year. 6 automatic programs operate the cars as a coordinated group. Diversified traffic can be handled in large, or small, office buildings, hotels, and hospitals. Ask any of our 266 offices about new or modernized installations. Otis Elevator Company, 260 11th Avenue, New York 1, N. Y.

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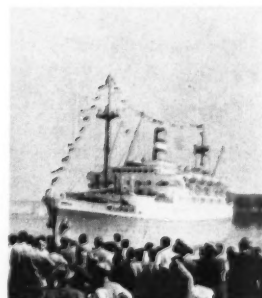
Congress and the President can act with finality in expenditures. The obvious question is why we as citizens do not apply Constitutional brakes on federal spending, with perhaps some provision for elasticity in well-defined emergencies.

Sound Government Approach

While our federal Frankenstein has been accumulating a gigantic debt and operating at a deficit, many States have been living within their means. State and local governments have accepted the need for frugality. There are a few examples to the contrary but, speaking broadly, expenditures on State and local levels have been within the limits of sound fiscal arithmetic. There is a marked contrast between the uncontrolled opulence of central government and the better controlled administration on the local level.

Here is a real record of hope on which you can hang your hat. It is not wishful thinking for improvements that may be brought about to-morrow, but rather it is an improvement in hand. It is tangible and factual; you can feel it in the air.

What is behind the newly-awakened interest of non-politicians in the political, social, and economic facts of life? Partly, of course, it is reaction to the extreme measures inaugurated by a party too long in power. It is reaction



MONKMEYER PHOTOGRAPH

to a shepherding of thinking and living which tends to make machines out of men, groups out of individuals. In other words, it is a return to the basic ideals which created the United States of America—individual expression, initiative, opportunity, freedom.

These ideals are important again. Can it be because many of our political amateurs striving for better government and a better life are veterans of

World Wars I and II and Korea who, after viewing conditions in other countries, realize that the qualities which originally made their country great are still worth while? Or is it that our free men are at last saturated with the present state of affairs?

If we can agree that the political amateur has been a force for improvement in government, we should ask ourselves what more can be done to induce business and professional men, farmers, and labor officials to move into the various levels of government. Since success breeds success, it is manifest that those who have broken ground during the past 25 years have made it easier for political amateurs to follow their lead. The breakdown of machine control has also been a great help to the interested citizen who seeks to improve his government at whatever level without the burden of strong-arm methods designed to discourage his entry into the political arena.

Forward Step

The favorable opinion of fellow citizens, of business and industry, and of farm and labor groups can mean much to the political amateur, assuming of course that he lives up to his responsibilities of government with judgment, tact, and honesty. Fortunately, entry into government at any level by men and women of foresight and discrimination is a positive step for continued American democracy.

What matters it if the individual so moved and so talented finds his challenge in his local, State, or federal gov-



"If Miss Haines hangs up suddenly, it's because her boss returned unexpectedly."

*Put this
Question
before
Congress
NOW!*



Why Don't You Safeguard America's Future

by returning to the
GOLD COIN STANDARD?

America's growth, from thirteen straggling colonies to its present stature, has been inspired by individual independence and initiative. Faith in the future was justified because the people had a common denominator by which to measure success—a gold dollar of known and stable value.

Americans have always been a sound money people. They repudiated the heresy of "free silver" in 1896. They neither sought nor sanctioned the seizure of their gold or the government's departure from a redeemable gold standard in 1933. It was accomplished by executive order and later legalized by a subservient and panicky Congress.

The government asserted that it was a temporary, emergency measure. It

Excerpt from Republican
"Monetary Policy" Plank

"... our aim ... a dollar on a
fully convertible gold basis"

* The right to redeem currency for gold will help keep America free. ... ask your Senators and Congressmen to work and vote to restore the Gold Coin Standard. Write to The Gold Standard League, Latrobe, Pa., for further information. The League is an association of patriotic citizens joined in the common cause of restoring a sound monetary system.



proved to be an effective tool of bureaucratic control of the people, and has never been abandoned—even though we have two-thirds of the world's gold—an 11% reserve against currency and bank deposits.

American industry, struggling under the handicaps of inflation and depreciating dollars, has achieved remarkable increases in productivity. As an example, Kennametal—as a tool material—has tripled the output of metal-working industries. This productivity has only partially disguised the effects of the dollar's shrinkage.

Fortunately, the new Federal administration is committed to the principle of a Gold Coin Standard.* The President, his most important monetary advisors, and members of the Senate and the House have declared themselves. Then, why delay?

We owe it to ourselves and to our children to restore soundness and stability to our money system. Only on this basis can individuals, and industry—of which Kennametal Inc. is a key enterprise—plan intelligently for the future.

We must resume without devaluation or delay.

One of a series of advertisements published in the public interest by

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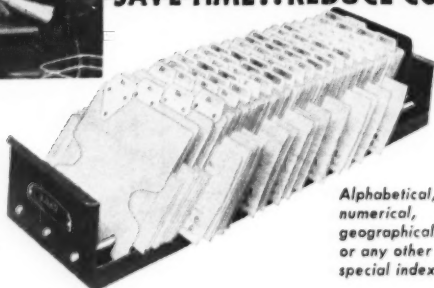
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...AND GET A
PERMANENT RECORD

- WHEN ENGINE STARTED
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- WHEN VEHICLE WAS IN MOTION
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ernment? The gain is also great if the political amateur from the ranks of business, farm, or labor, who is motivated by a desire to serve his fellow men with the reward only of a job well done, becomes in effect a professional as he develops politically. His heritage will remain with him, and his service to the nation will be measured in marks favorable to his fellow citizens.

Tendency for the Best

At any rate, we are witnessing a trend in the development of true amateur interest in politics. Whatever the reasons behind it, the trend itself is all to the good. And it is logical to assume that increasing numbers of federal candidates of the near future will come from present local, county, and State groups. In fact, there are in Washington many men and women who graduated from the lists of good local government. They are beginning to count.

Last November we witnessed a political amateur win the highest office in the nation. Mr. Eisenhower's lack of knowledge of the political ropes was no roadblock in the minds of a great segment of the public who gave him the largest vote yet recorded in a Presidential election.

A man must have hope to live a full life. This hope is synthetic unless it has an honest, realistic basis. Without such hope, man is an unbalanced creature. We may well thank God that in this "last stronghold of freedom" we have solid grounds for this conviction: The pendulum of hope has swung our way.

THE END

THE BAROMETERS

The revised DUN'S REVIEW Regional Trade Barometers are now available in pamphlet form. The pamphlet contains the Barometers annually from 1939 on and monthly from January 1947 to December 1952. Also included are geographic definitions, principal trading areas, and census totals for each of the 29 regions. Sales applications are discussed. Copies are available on request.

1938

4770

6848

2949

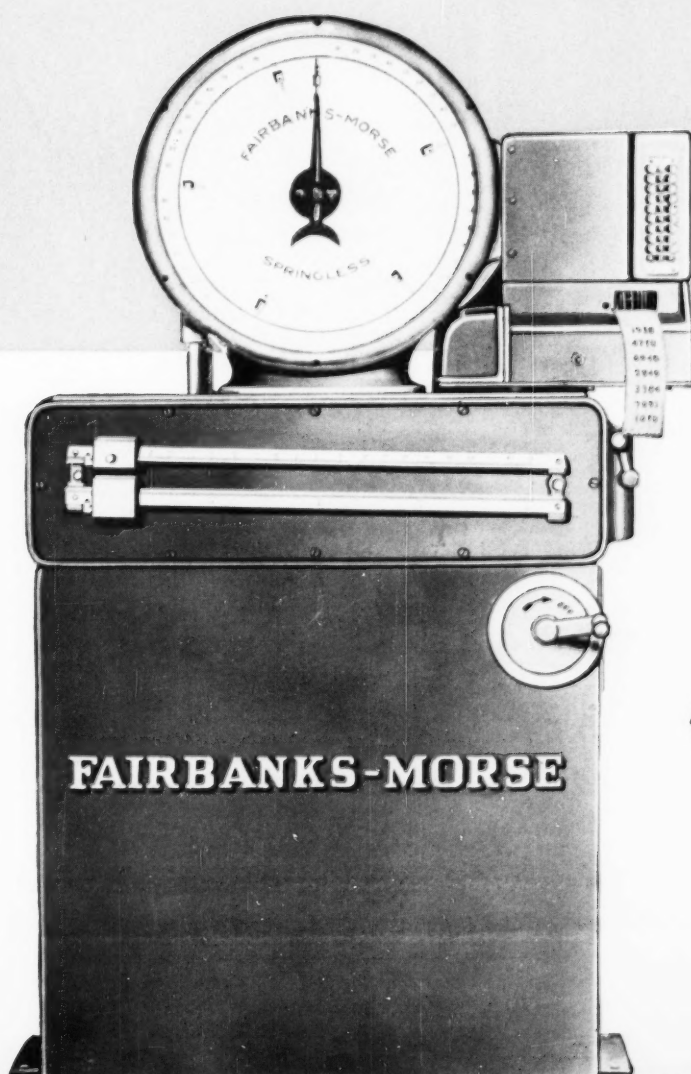
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1070

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Automatically!



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The Printomatic is designed so that other pertinent information may also be printed with the weight for accounting or identification purposes. And, there's an electronic control for materials handling and processing.

See your local Fairbanks-Morse Scale Specialist about the Printomatic Recorder . . . and his complete line of scales of all types. Fairbanks, Morse & Co., Chicago 5, Illinois.

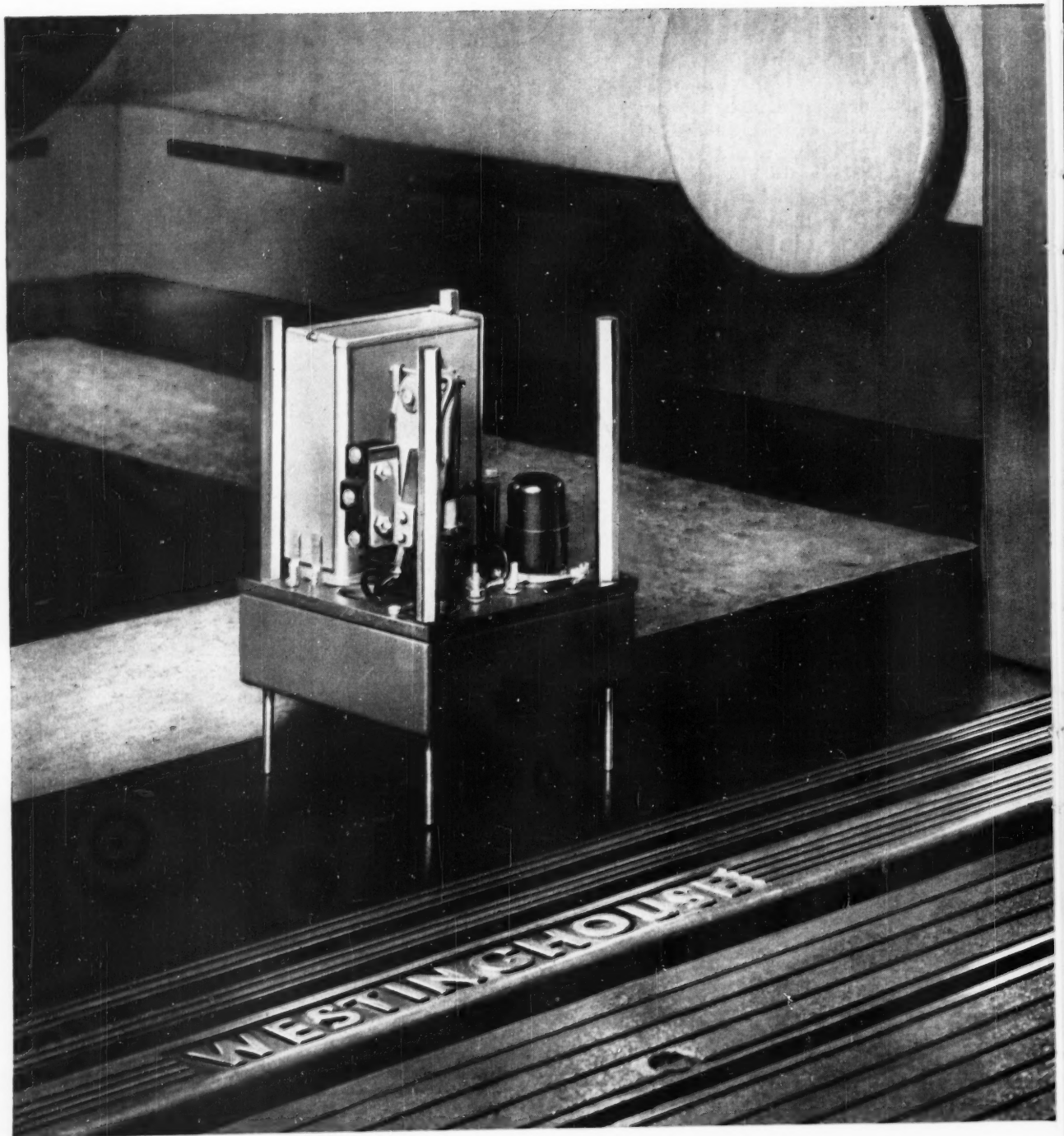


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A New Elevator Era For Heavy
AUTOMATIC TRAFFIC





Traffic Buildings

PATTERN CONTROL

... the only system that adjusts
and readjusts itself **AUTOMATICALLY**
to any traffic demand 24 hours a day

Westinghouse Selectomatic Control with Automatic Traffic Pattern is opening a new era in heavy-duty elevator service. The heart of the system is an electronic computer . . . ever alert, super-accurate, attentive to any changing traffic demand.

Automatic Traffic Pattern weighs the passengers, counts the stops in each direction, counts the corridor calls and locates their position, counts the by-passes and measures time. From the computation of this data, Automatic Traffic Pattern instantly selects the most efficient pattern for the existing traffic conditions and automatically shifts the system to this pattern. All without dial settings by starters, who now become building good-will ambassadors.

Westinghouse Selectomatic with Automatic Traffic Pattern Control cuts operating costs up to \$7000 per car a year—keeps traffic moving and is popular with tenants and building visitors.

This equipment is ideal for new buildings. Added to existing installations, it makes *any* elevator system ultra-modern. Call our nearest office listed in the Yellow Pages of your Telephone Directory.

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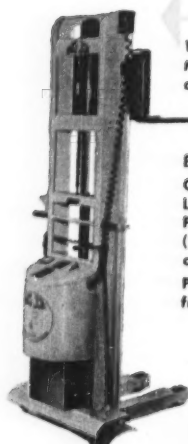
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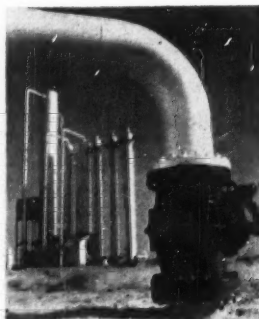
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Game Is the Spur

To describe salesmaking as the dynamo which propels the economy seems to be an essential exercise at many business gatherings. Those concerned with maintaining momentum in company sales have long recognized the importance of determining what makes salesmen run. Now there is available in *Salesmen's Compensation*, a harvest of detailed information from 1,000 companies with 93,000 outside salesmen.

The author, Dr. Harry R. Tosdal, presents an exhaustive survey of the entire field of spurring salesmen, including the relevancy of non-financial incentives. Deciding to have their staffs on salary, commission, or some careful combination of both frequently furrows sales-managers' brows. The book's many case studies and yardsticks for checking salesmen's performances should endear it to management people.

Harvard Business School, Boston, Mass., two volumes, 1,000 pages, \$11.50.

Artful Adviser

Although many people believe that economic conditions ebb and flow with

the inexorability of the tides, this has not deterred the recent attempts to protect business stability from the inundation of inflation and the backwash of deflation. In his latest book, *Economics in the Public Service*, Dr. Edwin G. Nourse set out to tell the full, engrossing story of the Council of Economic Advisers to the President of which he was Chairman until he resigned in November 1949.

While ably accomplishing this with the paucity of partisanship expected of a professional economist, Dr. Nourse also presented a precise illumination of the forces that have brought the responsibility for national prosperity—at least in the public's estimation—to the doorstep of the Administration.

Management men will value this volume as an aid in understanding the rôle of the economist in preserving the health of the American economic system which the author succinctly characterizes as "assisted *laissez faire*."

Harcourt, Brace and Company, New York, 511 pages, \$6.

On the Line

The pathetic figure of the mass man

OTHER CURRENT READING

BOOK

CONFERENCE ON RESEARCH IN BUSINESS FINANCE, *National Bureau of Economic Research, Inc.*, New York, 340 pages, \$4.50.

RAISING CAPITAL: HOW AND WHERE, by Merrill DeVoe. *Aids Vault, Los Angeles*, 93 pages, \$2.75.

SALESMANSHIP, by Richard Loring Small. *The Macmillan Company, New York*, 554 pages, \$5.75.

SUMMARY

The comprehensive report on the meeting of 32 leading economists who joined together for three days to explore the terrain of business finance and to reduce the area of terra incognita. While the technical papers may seem overly so to some, those seriously interested would not be without them.

A practical primer in which the author offers 41 methods of gaining the use of other people's money. The non-technical approach should appeal to those in need of both financing and financial finesse.

A wide-ranging, detailed study of the art of sales-making in which the author engagingly presents the practical procedures for leading balky buyers to the dotted line.

of modern times hurriedly and repetitively tightening bolts on an assembly line has too frequently replaced serious thinking on the subject. So, management men will surely find refreshing the recent book, *The Man on the Assembly Line* in which the latest techniques of sociology are brought to bear on the problem. The authors, Charles R. Walker and Robert H. Guest, have gathered the frank, unfettered opinions of 180 production workers, a sample in a large auto plant.

This study is part of a scientific scrutiny of the contemporary industrial environment, oftentimes neglected by sociologists more concerned with the family and the community. While not the immediate cause of the study, the crashing cheer from most workers in the plant whenever the line slowed to a halt, obviously called for careful probing. That so many men should devote so many hours and derive such little satisfaction from their work should trouble management men who are aware of the strong link between morale and productivity.

Policy makers will find in this volume many pointed clues to the causes of rapid turnover, poor foremanship, excessive grievances, union loyalty, and other vexations, as they gain valuable insight into the thinking of those who man their machines.

Harvard University Press, Cambridge, 180 pages, \$3.25.

Pension Progress

The passion for pension planning gained much of its ardor from the Government's freeze of salaries and wages during World War II. Whether the recent growth of pensions can be traced to the post-Korean re-freeze is not the immediate concern of two new studies. Instead, they are devoted to a systematic analysis of to-day's pension plans.

A Study of Industrial Retirement Plans (Bankers Trust Company, N. Y., 145 pages, free) offers a detailed industry-by-industry scrutiny of 314 plans covering about 25 per cent of all employees assured of retirement. The mass of evidence points to a steady liberalization in payments, age requirements, and the number of workers covered. Virtually all recent plans include production workers as well as salaried personnel, a distinct departure

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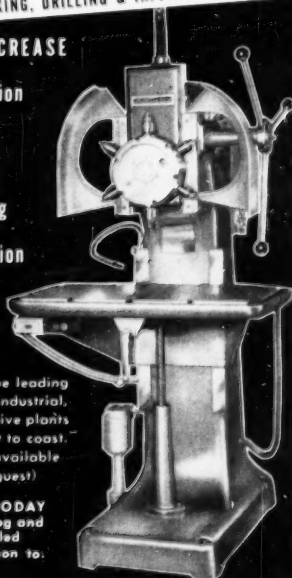
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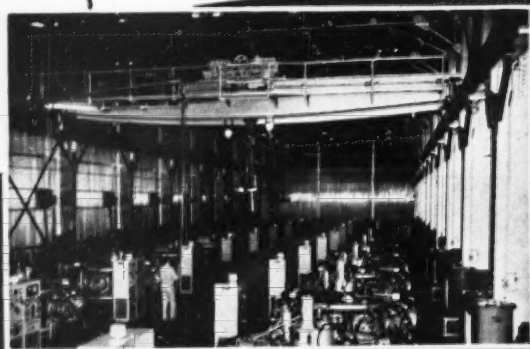
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from the pattern of only a decade ago.

A Survey of Pension Planning (Commerce Clearing House, Inc., N. Y., 184 pages, \$2) doesn't offer detailed data, but the author, Robert E. Sibson, a labor consultant, probes many sharp points of this thorny problem including methods of funding, retirement age, benefit size, and the most vexing of all, whether to make it contributory.

The Face of the Future

Although Einstein said that he never thinks of the future for it comes soon enough, business men whose endeavors may also be speculative, although in another sense, are continually concerned with things to come. To turn concern to confidence, the new book, *Facing the Future's Risks*, edited by Lyman Bryson, offers an engrossing view of the unborn years.

Contemporary management men acutely aware of the relevancy to their work of the physical sciences, psychology, technology, population trends, political, social and economic change, and other vibrant strands in our culture will find the book's dozen essays highly rewarding. An authority in each field skillfully sketches the past and present developments and pushes off into the surmisable by projecting the discoverable trends.

Each essay offers a remarkably clear summary of a complex subject. The one devoted to the concept of probability and statistical method should be especially enlightening to those unfamiliar with one of management's most essential tools.

Harper and Brothers, N. Y., 318 pages, \$4.

Debt and Taxes

Although the economically naive insist that the federal debt is really only a phantom in that we owe it to ourselves, more seasoned thinkers are keenly aware of its bulging reality. In his latest book *The Federal Debt: Structure and Impact*, Dr. Charles C. Abbott of Harvard University deftly demonstrates that unless the nation wisely manages the federal debt, it will manage us.

Rather than a lament against the gigantic size of the debt, this volume is a temperate, reasoned analysis of the complex issues involved in its manage-

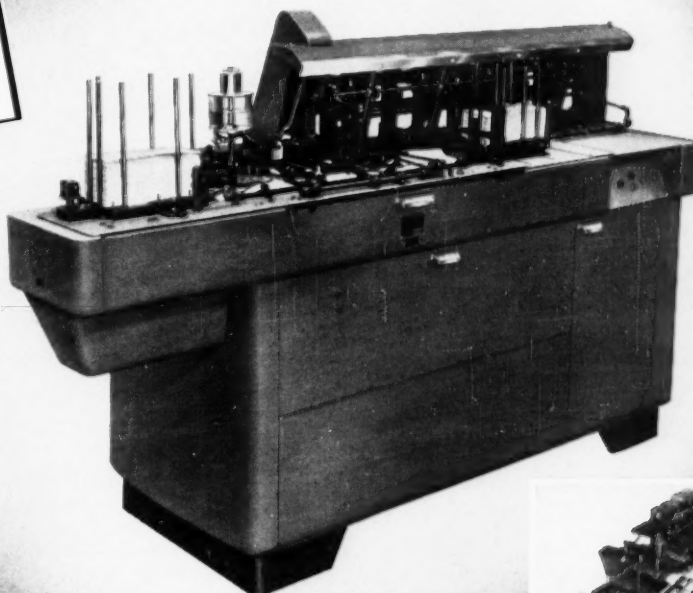
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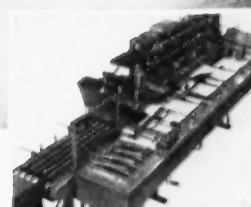
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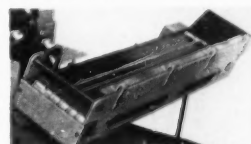
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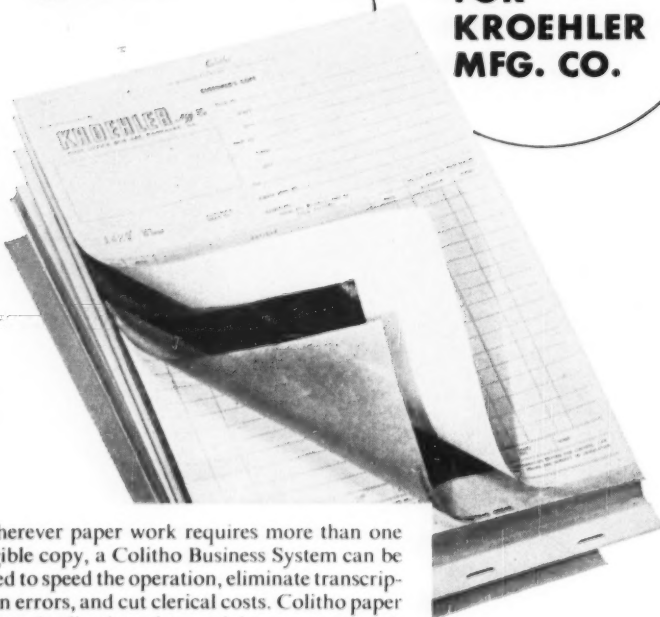
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ment. The reader need not be closely conversant with the argot of the professional economist to grasp the author's explanation of the federal debt's effects on the money supply, prices, interest rates, investment, and the delicate process of sustaining stability.

The Twentieth Century Fund, New York, 278 pages, \$4.

ATOMIC POWER

Continued from page 29

tric power consumption above the 1950 level. It should be mentioned that they did not endeavor to peer into the future beyond 1975.

This is not the kind of atmosphere in which one can engender tremendous immediate enthusiasm for an all out effort on nuclear power. Particularly is this true when one takes a look at the comparative economics of the situation. The buss bar costs of electric energy in the US to-day vary from a low of 3 mills a kwh at a few hydro stations to 15 mills in a few areas far removed from fuel supplies.

We can't be certain what the costs of power from to-day's nuclear power plant would run since no such plant has been built, but most estimates range between 15 and 40 mills a kwh. Thus the parallel between private planes and nuclear power continues to hold true. Both are at a distinct disadvantage costwise.

One might go even further and point out that it is unlikely nuclear power will result in really low cost electricity for the average consumer. It is a fact that less than 20 per cent of the gross revenue secured by utility companies goes for the purchase of steam to turn their turbo-generators. Thus if nuclear energy provided essentially free steam, a most unlikely possibility, a home owner's power bill would still be 80 per cent of its present total.

Of course this argument could not be applied to large industrial users of electric power. Here much of the distribution costs and normal overhead is eliminated and a cut in generation costs

would be reflected in a large cut percentage-wise in price to the consumer.

For either nuclear power or private aircraft, hand in hand with economics goes technology. In determining which is paramount we essentially face the chicken and egg dilemma. We say nuclear power is not attractive to-day because it is uneconomic. But it is uneconomic only because the technology has not advanced to the state where simplified procedures allow us to do the job more cheaply. Before one can mount an attack on the technical road-blocks, he needs considerable financial backing and the admittedly marginal economics would not be expected to evoke an enthusiastic response from the hard headed business man.

Military Outlook Brighter

There are silver linings to this cloud, however. As a part of our defense effort the military reactor program is not gaged by the same harsh financial yardstick as is our competitive business economy. Submarine power costs 8 cents a kwh, not 8 mills. So nuclear power is already in the ball park for this use. We may expect that our mobile reactor program for military vehicles and vessels will take us far down the road toward economic nuclear power.

The final kick to put this venture over the hump will probably require the acknowledged skill and ability of American industry to cut corners and costs while simultaneously turning out a superior product. The Atomic Energy Commission is already getting co-operation from far-sighted segments of industry in this effort.

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sion entered into study agreements with four self-financed industrial combines. Under terms of the agreement the contracting parties were to carry out a survey and study of the Commission's reactor development activities: (1) to determine the engineering feasibility of their designing, constructing, and operating a materials (plutonium) and power producing reactor; (2) to examine the economic and technical aspects of building this reactor during the next few years; (3) to determine the research and development work needed, if any, before such a reactor project could be undertaken; and (4) to offer recommendations and report to the Commission concerning such a reactor project and industry's rôle in undertaking it and carrying it out.

Published Reports

Their reports were rendered in June 1952. Declassified versions of these reports have recently been made public by AEC. Though the removal of all sensitive information detracts from their detailed usefulness, they do provide a general picture of possible avenues toward nuclear power through the dual purpose approach. Even before all reports were received the AEC agreed on acceptance of the Dow-Detroit Edison team's proposal to carry on for a second year jointly with the Commission at a more sophisticated engineering level. A number of additional companies have associated themselves with Dow-Detroit.

The Dow-Detroit group has enunciated the following seven criteria as constituting its specifications for an economic power reactor.

1. The reactor should utilize low cost fuel. That is, it should be a breeder or converter reactor which, within itself, converts thorium or depleted uranium to fissionable materials for fuel.
2. It should have a high breeding gain to produce an excess of fissionable material above its own fuel requirements.
3. The reactor should be a high-temperature machine to produce power as well as fissionable material. It is proposed to investigate the possibility of attaining temperatures comparable to those of conventional power plants.
4. The reactor should be capable of integration with extraction processes

permitting fast, low-cost processing and recovery of fissionable materials and fission products.

5. It should require a minimum exclusion area. An improvement could be made by continuous removal and segregation of fission products.

6. It should employ fuel of simple structure and with facile loading.

7. The reactor should be inherently self-regulating.

Possible Danger

Point 5 raises the safety problem, a matter which has already been recognized as detracting from the popularity of private aircraft. This is likewise a formidable road-block in the path of nuclear power. Reactors are potentially dangerous critters. For example, the Atomic Energy Commission's Industrial Committee on Reactor Location Problems had this to say in its report on the release of restrictions for certain lands surrounding the Hanford reactors:

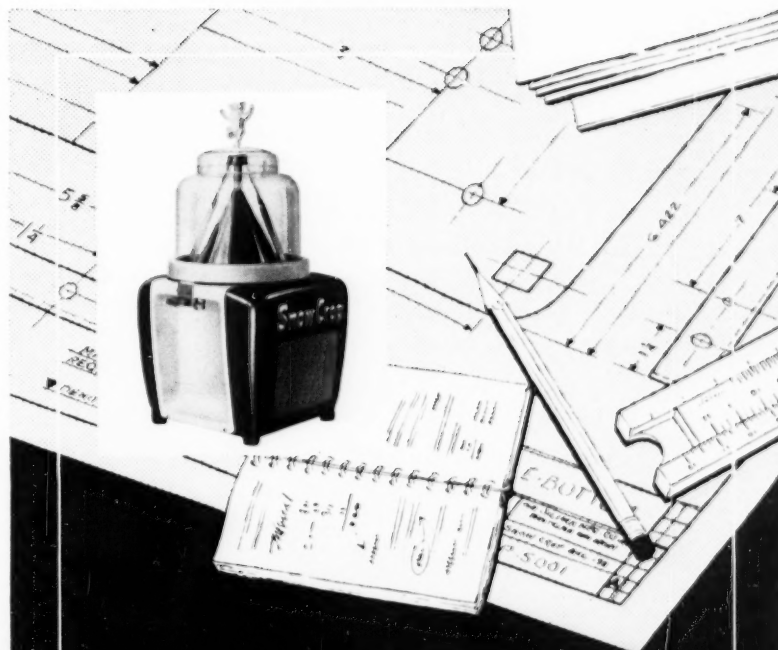
"The real danger in the operation of the Hanford plant exists in the remote possibility that one or more of the nuclear chain reacting piles in which plutonium is produced may go out of control. If any of these reactors goes completely out of control, and this is highly unlikely, dangerous amounts of radioactivity may be released to the atmosphere. The reactors cannot explode, like an atomic bomb, but, under



MUNKMEYER PHOTOGRAPH

the worst possible conditions, they could produce so much heat that the fuel elements would melt, thus releasing a very dense and highly radioactive cloud—more dangerous than the cloud produced by an atomic bomb explosion."

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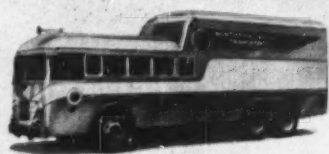
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of uninhabited acreage around a large reactor to prevent large scale damage to and contamination of populated surroundings in the event of a catastrophe.

The science and technology of reactors must be advanced to the point where they are inherently safer, so more reasonable exclusion areas can be tolerated. The ideal goal should be a reactor power plant requiring no more land area than a present day conventional central station plant of the same power output. There are reactor engineers who feel this ideal can be realized.

Federal Backing

The proposals submitted by the industrial teams other than Dow-Detroit called for financial commitments by the Government either in the form of underwriting a portion of the plant construction or purchase agreements to buy the weapons grade plutonium which would be manufactured in the proposed dual purpose plants. In view of the vast AEC expansion program which was initiated after terms of reference had been established for the study teams, it is not obvious that such commitments would now be in the public interest. In any event, it is debatable whether a temporary premium price for weapons grade plutonium would be a desirable base from which to launch a nuclear power program.

In addition to the economics, technology, and safety risks confronting both private planes and nuclear power, there are two unique obstacles which must be overcome in atomic power. The first of these is the Atomic Energy Act itself. This Act is truly remarkable because, while it had the firm support of the most conservative solons on Capitol Hill, it established the following things: (1) Mandatory Government ownership of all fissionable material, the facilities for production and utilization thereof, except at a research level; (2) Federal authority to acquire title to all nuclear source material; (3) Control over the dissemination of re-

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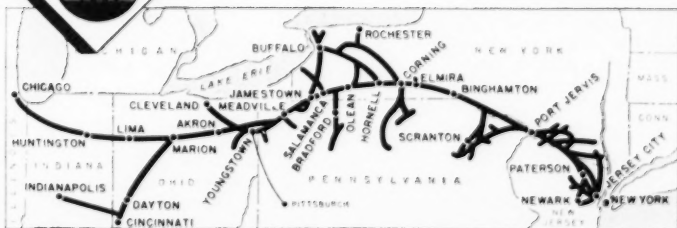
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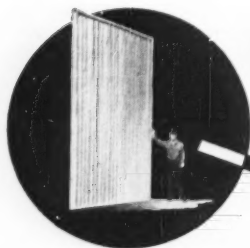
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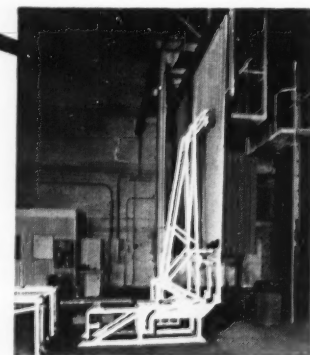
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stricted data relating to nuclear science and technology; and (4) The right to revoke any nuclear patent useful solely for military purposes and placing a ban on the granting of future patents in this field, as well as the power to declare any atomic energy patent to be effected with the public interest, and thereby open to compulsory licensing, if this be found necessary to effectuate the policies of the Act.

In spite of the very restrictive provisions of the Atomic Energy Act, it is doubtful that they have thus far delayed by one iota the participation of risk capital in the nuclear power field, owing to the overriding economic factors. However, the time does seem to be approaching when some of our bolder industrialists will be willing to consider substantial investments, and against this day it would seem appropriate to scrutinize the Law and point up reasonable changes which will encourage such investment.

Open or Secret?

The other unique problem which nuclear power must face is that of secrecy. There is no denying that secrecy is a real draw-back to the healthy development of a privately owned atomic energy industry, since information is a necessary prerequisite to any business venture. Only by providing industry with sufficient reactor information to constitute a satisfactory point of departure can we hope to initiate this activity on a broad scale.

Even if we try to circumvent this



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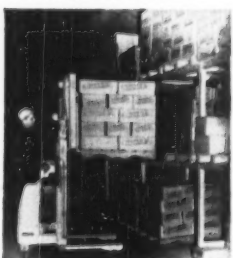
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for a positive national policy looking toward the early development of economic nuclear power. In light of the various barriers blocking easy attainment of this goal, the Congress will surely demand convincing arguments before acceding to this proposal. Thus it might be helpful to review those points which do favor an all-out attack on nuclear power to-day.

Maintaining US Lead

The first point to be made is the importance of preserving US leadership in every phase of the atomic picture. The United States to-day is believed to be pre-eminent in practically every category of nuclear science and technology. We believe that our nation has the talent and resources to maintain this lead in most nuclear areas if the American people are willing to support this desire with their tax dollars.

Some indication that this philosophy does exist can be found in a published statement of the Joint Committee to the effect that "it is hoped never again can it truthfully be said that the reactor of the most advanced design and performance operates anywhere but in the United States." Part of this desire is undoubtedly psychological, the pride and prestige we prize in being able to throw out our chest and say with con-



WILLIAMS PHOTOGRAPH

viction that no nation surpasses us in matters technological. However, the argument goes deeper than pride and prestige.

Having projected ourselves by a prodigious effort into a position well out front in most sectors of the nuclear spectrum, would it not seem penny-wise, pound-foolish voluntarily to surrender global leadership in one important facet of this field to avoid an incremental expenditure amounting to less than a single per cent of the funds

already committed to our atomic program. Recognized world leadership means strength in the psychological warfare with the Kremlin.

Another consideration is the fact that in a field as young as this, a science involving the most tremendous forces yet unleashed by man, a technical break-through by another nation might put us at a distinct competitive disadvantage either on the field of battle or in channels of international trade.

I mentioned earlier that we foresee no technical advance which will give us civilian power from the atom at a price significantly cheaper than that from conventional fuels. However, no one is sufficiently omniscient to guarantee this is inevitably the case.

One Program Insufficient

I also stated earlier that advances made in our military reactor program would take us far down the road toward economic nuclear power. Is it not likely then that this program in itself will maintain us in a position of world leadership vis-à-vis other nations in the question for commercial nuclear power? This is a difficult question to answer, but my feeling is, it would be dangerous to rely on such a contingency. Several foreign countries have a real shortage of energy reserves and are forced to import much of their fuel needs. Thus the twin incentives of economics and self-sufficiency will serve as major stimuli to justify strong efforts in the development of nuclear power.

Furthermore, the Atomic Energy Act prevents our sharing industrial nuclear data even with our closest World War II allies, so we should not count on other countries sharing their nuclear technology with us. As for nuclear power technology behind the iron curtain, let us not under-estimate. We should profit from the previous errors in misjudging Russian prowess in numerous technical areas, including atomic bombs, jet aircraft, and electronics.

Another factor urging our undertaking a positive development program immediately is the belief held by a number of reactor veterans that nuclear power could be made competitive with conventional power to-day under some circumstances, and what is most



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IOWA DEVELOPMENT COMMISSION

needed is a demonstration to clinch this belief.

This is at variance with the earlier remark on present day economics of nuclear power and I must confess this optimism is not shared by a majority of experts. However, this serves to point up a serious deficiency facing anyone who attempts to chart a definite course of action in this field—namely the high ratio of opinions to facts. Until we have attempted to construct a reactor plant whose main function is the generation of economic electricity, who can say with assurance that the pessimists are right and the optimists wrong?

Future Value

From a broad-gage viewpoint, valuable benefits would accrue from a healthy nuclear power enterprise involving wide participation by private industry. Most of the reactor types which show promise as power producers could also be operated to produce weapons plutonium if the need arose. The military value of several industrial nuclear power plants operating in widely separated areas might be given some credence in terms of stand-by production capacity for weapons plutonium, although the satisfaction of our stockpile requirements would fairly well eliminate this as an argument.

More important, assuming the ultimate economic self-sufficiency of these power reactors, excess plutonium produced could become available at a price representing its fuel value. In such an event it might prove feasible to convert a larger fraction of the Navy to nuclear propulsion. The same concept could also apply to the use of nuclear fuel in supplying the energy needs of our remote military bases.

A further benefit of considerable importance from the point of view of future military capability would be the development of broad competence within industry in the field of atomic energy which would greatly bolster our national strength in the event of a future emergency. This future source of strength would appear to offset any minor ill effects to our military reactor program that might result from the transfer of a small part of our nuclear engineering talent to a civilian power development. A vigorous peacetime

power effort would also be expected to turn up technical information of value to the immediate military reactor program.

Nobody can foretell what the future holds in store, but there is always hope that sanity will prevail in international affairs and a future world conflict will be avoided. This possibility might be of more than academic interest if the recent Soviet peace overtures could be taken at face value.

Utilize Output

Against this hopeful eventuality, or next best, looking to the day when our military nuclear stockpile attains its desired size, it would appear prudent to develop useful outlets for the nuclear fuel then available or which could be produced at that time with our expanded plant capacity. It would be folly to let the enormous plant investment sit idle if its output can be utilized to provide a return on the investment. It would seem wise to spend a very small percentage of this cost in nuclear power plant research and development aimed at continuing the usefulness of the investment.

It is but a truism that one plans to-day for to-morrow. If we are to strive for maximum potential benefits from our military atomic investment, those plans ought also to provide for a positive course of action in a world unmarred by threats of war.

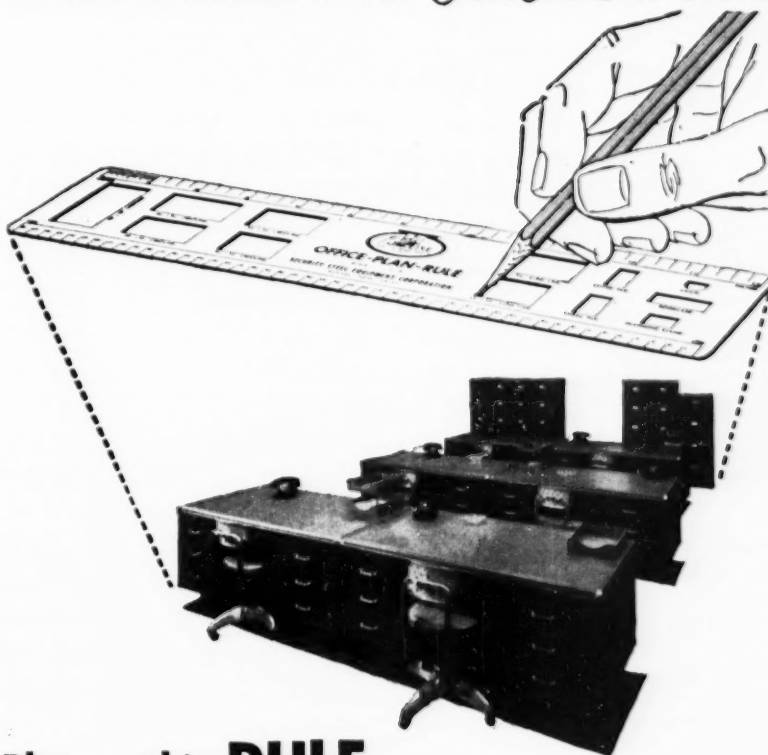
Still another argument favoring a development power program now is the possibility that a nuclear power industry might serve as an economic stimulus tending to avert business recession. The entrance of a new industry having dynamic growth tendencies at a time when military effort in the field is beginning to taper off could exert beneficial effects. It is difficult to assess the scope of such effects, but it suffices to state that the nuclear power industry of the future will embrace many different industrial interests.

A still further point justifying an early attack on nuclear power is the Atomic Energy Act itself. In Section 3, we find the following:

"The Commission is directed to exercise its power in such manner as to insure the continued conduct of research and development activities in the fields specified . . . by private or

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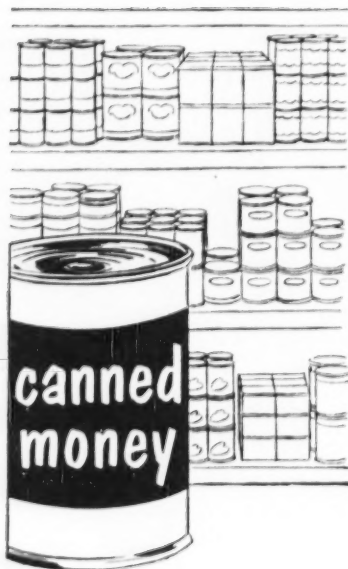
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public institutions or persons, and to assist in the acquisition of an ever-expanding fund of theoretical and practical knowledge in such fields."

One of the specified areas is "utilization of fissionable and radioactive materials and processes entailed in the production of such materials for purposes including industrial uses." This would appear to justify the Commission's taking a position in support of the development of nuclear power should the expected rewards seem commensurate with the effort required.

Supplement US Resources

The possible future contribution of nuclear power to our productive capacity as a nation deserves mention. This may seem unimportant in view of the belief that our fossil fuel reserves will easily supply domestic power needs for several decades. However, should electric power demand continue to increase apace, as it has ever since the turn of the century, our mining and transportation industries might find it difficult to keep pace in supplying all the conventional fuels needed. In that event nuclear power plants would be welcomed as a means for supplementing conventional expansion.

Finally, as mentioned earlier, there seems to be a growing enthusiasm and willingness on the part of private industry to assist in the development of atomic power on a risk and reward basis. If we truly believe in the skill and ability of American industry to work near miracles, this expression of interest and enthusiasm in pursuing economic nuclear power provides an opportunity that should be capitalized on without fail. In this fashion would the public interest be served.

Most of us who are concerned with the constructive potentials latent in the atom believe nuclear power is worth the candle. Part of our conviction comes from the arguments that I have laid before you. A greater part springs from an intuitive feeling closely akin to faith.

No one who has witnessed the awesome, terrible grandeur of an atomic explosion can doubt for a moment but that this primordial force under adequate control has a nobler, finer destiny as a worthy peacetime servant for the welfare of all mankind.

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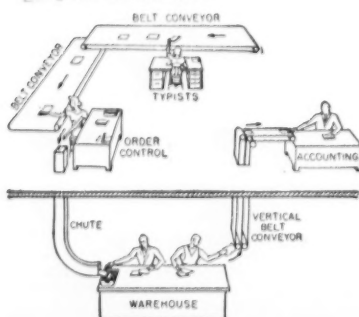
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Proprietor

We stood beside the rushing stream,
The lad of seven held my hand;
My breast swelled out in self-esteem,
And Pride the partner in the scheme
Measured the eye-length of the land.

"Who owns the field?" the youngster
asked,

He brought to mind the acre's worth.

"I do," I said. Pride was unmasked
And in my countenance he basked,
A tyrant over the generous earth.

"Who owns beyond," the young man
said,

"Where the marsh grows tall and green?"

"I trapped the beaver till they fled
And snakes and birds have heard my
tread;

The land is mine, the land is mean."

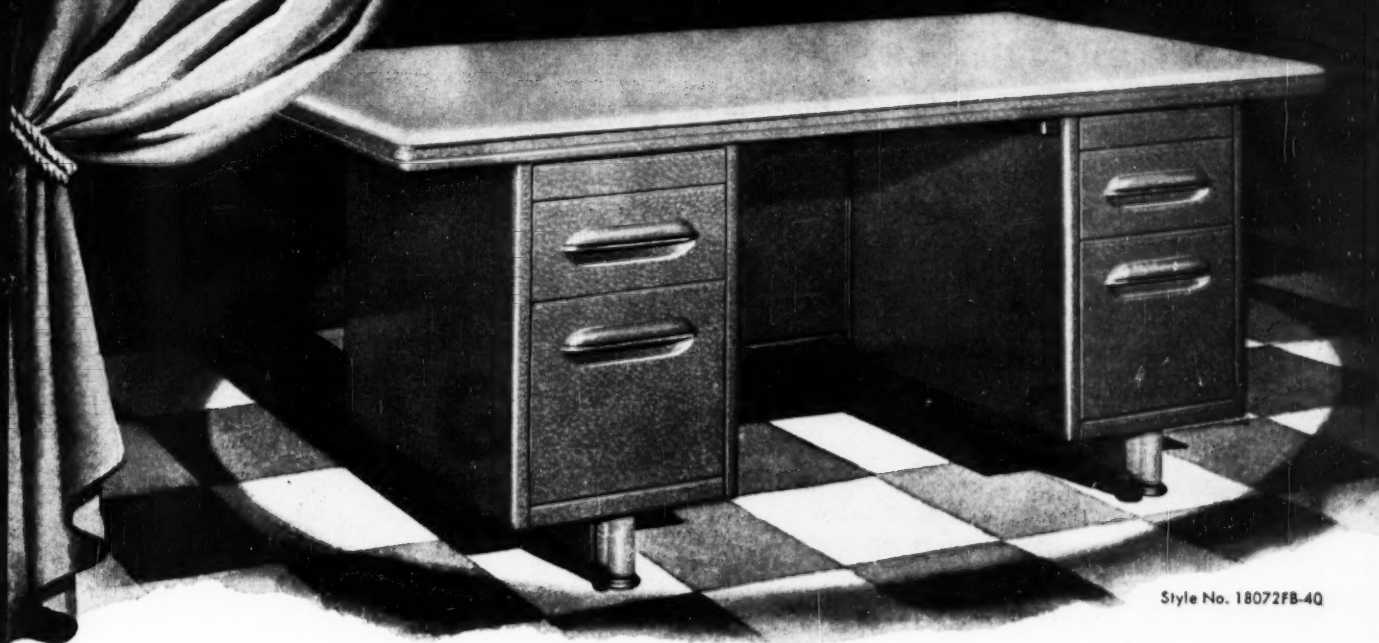
"You own the water too?" He turned
And watched the river's crooked spine.

"I own it all," I said, and learned
How a child in conscience spurned
The meaning of what's mine and thine.

"Come," I said, but he would stay;
"The water," he asked with sudden whim,
"Who owns it when it goes away?"
And I was silent all the day,
Nor did I ever answer him.

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now Present...*



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The New Century desk is more than "just a desk." It's truly a tool of modern business — one that raises workers' efficiency and lowers the cost of their output by speeding work, eliminating waste motions and reducing fatigue.

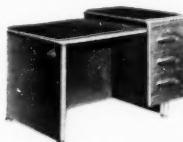
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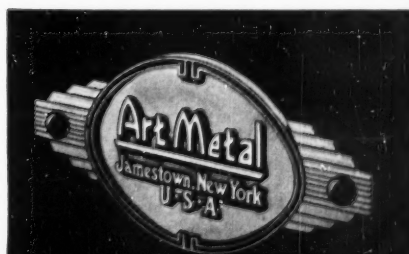


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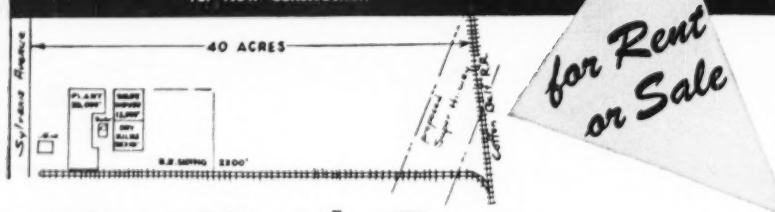


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Whether you buy, lease or build—here are unsurpassed facilities for your plant or warehouse in one of the country's fastest growing industrial areas. Buildings are fireproof, with high ceilings, concrete floors. 40-acre site includes 2200' industrial trackage. Entire area, only 20 minutes from downtown Fort Worth on main thoroughfare, served by city water and bus service.

Will Rent or Sell in Part or Entire

WRITE OR WIRE now for prompt, confidential report on this and many other choice buildings and locations available in Cotton Belt Land. Our Industrial Department will be happy to assist you.

Address: H. H. Spragins, Industrial Commissioner,
St. Louis Southwestern Railway Lines (Cotton Belt Route)
730 Cotton Belt Building, St. Louis, Missouri.

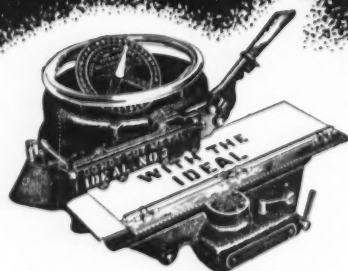


ST. LOUIS SOUTHWESTERN RAILWAY LINES

THE BEST ADDRESSES

YOUR CUSTOMER
7789 N. MAIN ST.
ANYCITY,
U.S.A.

ARE CUT ON IDEAL
STENCIL MACHINES



EASY TO READ Stencil letters are legible—Get fast attention from freight handlers—Cut lost shipments.

DURABLE No torn tags, stickers that don't stick.

FASTER Ten stenciled addresses to every one hand-lettered.

FREE! "IDEAL SHIPPING GUIDE," plus further details.

IDEAL STENCIL MACHINE CO.

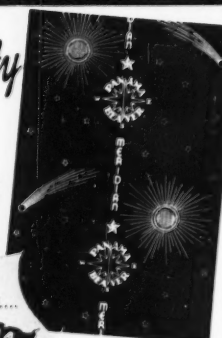
109 Iowa Avenue, Belleville, Ill.

CARBON PAPERS HECTOGRAPH—UNI-MASTERS—INKED RIBBONS

Quality
that
Wears

short out to
office officiousness...

synonym of
highest Quality



No fair-weather soldiers are these! Built to stand the gaff in modern offices, each Ribbon and Carbon is supremely serviceable for its own purpose—head and shoulders above the mass-production commonplace! A joy to executives, secretaries and parboiled purchasing agents!

PANAMA-BEAVER
Ribbons and Carbons

MANIFOLD SUPPLIES COMPANY

Coast to Coast Distributors

188 Third Avenue, Brooklyn 17, N. Y.

BRAINTWISTER

FOR AMATEUR
DETECTIVES

A SIZABLE sum had been stolen from the office safe. Ever since Jones, the office manager, could remember it had been his practise to turn over the receipts each day right after lunch. About 11:00 each morning he would count the money, fill out the necessary forms, and have it ready for the collectors. It was then returned to the safe where it remained until the collectors came.

On this particular day there was an unusually large amount of cash and so Mr. Jones decided to deviate from his usual routine and check it again just before he left for lunch. It was then that he discovered the entire amount had been taken. He knew that one of the four men in his office must have taken it; probably with the thought that it would not be missed until after lunch, giving him time to get away.

In desperation Jones called each of the four men, who had occasion to use the safe, into his office. One by one he questioned them about their activities during the past hour, but he succeeded in getting only two statements from each man.

He knew that each man had gone to the safe only once during the last hour and he knew that the last one there must have stolen the money. He also knew that of the two statements each man had given him, one was true and one was false.

Carl denied that he had been the last one to go to the safe and later admitted that he was not the first one either. Dave maintained that he had been first and that Al had gone to the safe right after him. Al said that Carl followed him to the safe, but later he contradicted himself by saying that maybe it was Bill who went to the safe right after him. Bill said Al was the third one to visit the safe and that Carl must have stolen the money.

With what Jones knew and with these statements from the men he was soon able to determine who had taken the money.

Solution on page 112



U.S. means US *all of us —*

These people are citizens of the

U. S. A., so they're "stockholders" in the U. S. A. They have the right to say what they think — whether it's about a foreign policy, a tax policy, the national debt, a labor law, a senator or the life guard at the public swimming pool.

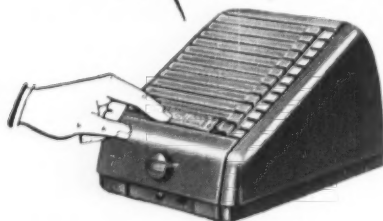
That's one of the greatest assets of the U. S. A. — "everybody has a right to say what he thinks"

— but it is seldom pointed out that everybody also has a moral responsibility to inform himself before he squawks or cheers, approves or disapproves. If the 150,000,000 "stockholders" in the U. S. A. will keep *informed* to understand, then *vigilant* to detect and *vocal* to protest or endorse, the U. S. A. can and will be greater than ever before.

Norfolk and Western Railway

PRECISION TRANSPORTATION

How to get **MORE WORKING MINUTES per hour!**



Don't walk-TALK with Executone intercom!

No need to waste time shuffling between offices for information and instructions. Just push a button and talk! Walking time becomes *working* time. Telephone lines are kept open for outside calls; roving employees are located *immediately!* Production is increased, costs are cut. Installations in every type of business and organization *prove* that Executone pays for itself many times over.

Executone
INTERCOM
SYSTEMS

EXECUTONE, INC., Dept. F-1
415 Lexington Ave., New York 17, N.Y.
Without obligation, send booklet describing how Executone helps cut costs. I am particularly interested in:

- ☐ Inter-office communication
- ☐ Intra-plant communication
- ☐ Switchboard relief
- ☐ Locating personnel

Name _____ Title _____
Firm _____
Address _____ City _____

In Canada—331 Bartlett Ave., Toronto

COMPENSATION

Continued from page 26

that the stock makes up more than 35 per cent of the executive's gross estate.

For high-salaried executives this is an important method of deferring. When an executive owns stock in his company, or buys it at its current value, its future value can be underwritten by a corporate obligation to redeem his stock on death. If, in the interim, the stock appreciates in value, he and his estate can realize the increased value without capital gain or income tax.

Now we can place liquid capital in the hands of dependents of a deceased executive with little or no tax liability by making stock available to executives; obligating the corporation to redeem on the executive's death; and carrying insurance on the executive's life to underwrite that obligation.

The corporation will receive the insurance proceeds tax free. The executive can buy the stock tax free. His family can realize the gain in value up to the time of his death without capital gain or income tax liability.

These six new provisions in the law show the type of elections to be audited in all businesses. Roughly, the audit should analyze eight terms of compensation. All must be thoroughly reviewed in any audit.

1. *How best to use the pension, profit-sharing, and stock-bonus plans available?* These can give the employer a tax deduction at once and get taxed pay to the employee at a deferred date on retirement, death, or disability. These plans can now be used in combination (entirely at the employer's cost, or with employee contributions if desired) to create payouts to employees or their families. And very often the payment to the employee can be made at capital gain rates.

2. *How best to use any one of the many types of group insurance plans?* All the cost of the insurance can be deductible by the employer. At the "tax differential" dollar cost to the employer, one can stimulate very considerable insurance for the employee on a non-contributory basis. Some companies secure \$50,000 or more insurance to the employee. There is no tax to the executive on employer's contributions except when one introduces paid up, or group

AMERICAN
CENTER OF
fine
foreign Cars

SALES, PARTS
Specialized Service

VOLKSWAGON—M.G. JAGUAR
PORSCHÉ
MERCEDES-BENZ

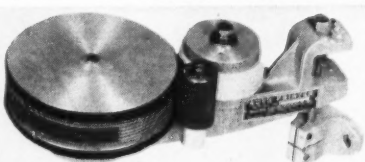
Here is an unusual organization with extensive space and facilities devoted *exclusively* to foreign car sales, parts, and service. Cars may be financed in regular manner if you desire, and trades are accepted. Complete mechanical service is handled by nationally-known specialists who really understand foreign cars. Centrally located for convenience, here is a real "home" for your car. Write, wire or phone 102

IMPORTED MOTOR CAR CO.

ONE OF THE LARGEST IN U. S. A.

222 E. PENN ST., HOOPESTON, ILL.

THE "WHIPPET" MARKER



Automatically dates, codes, or marks production runs of cartons, packages, filled bags, boxes, rolls, cans, etc. For candy manufacturers, food packers, distillers, oil companies, etc. Send for free catalogue.

THE INDUSTRIAL MARKING
EQUIPMENT COMPANY, INC.

— 454 Baltic Street, Brooklyn 17, N. Y., Dept. DR —

Annual STATEMENTS

Survey after survey has shown one of the most misunderstood things about American business is profits. Advertising can present this picture in its true light.

For examples of how leading companies, banks, and utilities accomplish this write DUN'S REVIEW for Advertising Report #1, "Financial Advertising."

MASTER ADDRESSER

No Stencils—No Plates
No Ribbons
No Ink

Prints from carbon impressions typed on a long strip of paper tape—easily prepared in your own office. Address envelopes, cards, circulars, etc., at rate of 20 or more a minute. Write for information and name of nearest dealer.



Two Models
\$24.50, \$44.50

Master Addresser Co.

Originators of the spirit process addresser.
6500-U West Lake St., Minneapolis 16, Minn.

permanent insurance. Plans can be contributory or non-contributory.

3. *How to write split dollar insurance for employees?* Group term insurance provides each \$1,000 of life coverage at a maximum cost to the employee of \$7.20 a year. To-day a company may use a program enabling the employee to take out a substantial amount of insurance at less per dollar of insurance protection than some types of group programs. Each year the employer pays the insurance company the increase in the cash surrender value of the policy; each year the insured employee pays only the difference between the actual premium and the amount the employer has paid—if there is any difference. On the death of the insured employee, the employer is reimbursed by receiving the cash surrender value, and the beneficiary of the insured employee receives the balance.

Use With Caution

Experts say if the split-dollar plan is used, it should be used sparingly because there are many pitfalls. In any case, there should be a written agreement outlining responsibilities and interests of employer and employee. Also, the insured probably should apply for the policy naming a personal beneficiary. When the employer makes his first contribution, the employee would



CUSHING PHOTOGRAPH

collaterally assign the policy to the employer "as his interest may appear," that is, the increasing employer's contributions, or cash values of the policy.

4. *Making sure the employee's beneficiaries take the new tax free \$5,000 payment.* (See point 5 on page 26.)

5. *Granting stock options to employees.* The possibilities of gain are sometimes enormous. It is usually good to tie in to an employment agree-

F.O.B. MADISON, WISCONSIN...



packing time cut 60%
materials cost cut 17%
shipping weight cut 9%

With General Engineered Containers

Wherever these giant cylindrical pressure sterilizers are going, it costs less to ship them. General container engineering cut material cost \$2.00, saved 70 minutes packing time and reduced shipping weight 42 lbs. on this hard-to-pack item . . . and this is only 1 of 12 cost-cutting containers we have helped to create for Ohio Chemical and Surgical Equipment (a Division of Air Reduction Company, Inc.) since 1949.

Whatever your packaging problem, military or civilian, General Box Company's two fine packaging laboratories and trained packaging experts stand ready to help you solve it. Find out how *you* can cut costs. Write for complete details.

Find out how other manufacturers are cutting container costs. Write for your free copy of "The General Box."



General
★★★★★

BOX COMPANY
1861 Miner St.,
Des Plaines, Ill.

Factories: Cincinnati, Danville, N. J., Detroit, East St. Louis, Kansas City, Louisville, Milwaukee, Prescott, Ark., Sheboygan, Winchendon, Mass., General Box Company of Mississippi, Meridian, Miss., Continental Box Company, Inc., Houston.

ENGINEERED SHIPPING CONTAINERS FOR EVERY SHIPPING NEED

• Wirebound Crates and Boxes • Generalift Pallet Boxes • Generalite Beverage Cases
• Cleated Corrugated and Watkins-Type Boxes • All-Bound Boxes • Corrugated Boxes



superstitious

... about breaking a mirror?

"Seven years' bad luck," Mr. Dillberry moaned, then proceeded to nick his ear while shaving.

The succession of accidents which followed drove him to a psychiatrist, who urged that he search for logical explanations.

Explaining the slip-accident on his office floor was easy.

"We have to protect floors from the daily pounding they take," said the maintenance manager. "But once they're waxed and walked on, they get slick as a mirror."

Mr. Dillberry winced. "Don't use that word."

From his casualty insurance company, he learned about LEGGE Safety Maintenance. Learned that LEGGE Safety Polishes go 75% beyond U. L. requirements for slip-resistance—yet shine floors bright as a new penny. Tests show the protection lasts up to 8 times longer than with most waxes. That's a big saving in materials and labor.

Mr. Dillberry forgot his superstition. But first he ordered a 7 years' supply of LEGGE polishes.

Free Booklet: Meet another man who learned about Safety Maintenance—the hard way. Clip coupon or write for "Mr. Higby" booklet.



Walter G. LEGGE Company, Inc., Dept. G6, 101 Park Avenue, New York 17, New York. Branch offices in principal cities.

Walter G. Legge Company, Inc. G-6
101 Park Ave., New York 17, N. Y.

- ☐ Please send a reprint of this adv.
- ☐ Send me your FREE booklet, "Mr. Higby Learned about Floor Safety".
- ☐ Have a Legge Safety Engineer phone me for an appointment.

Name _____

Firm _____

Street _____

City _____ Zone _____ State _____

ment to provide adequate consideration to the employer. It will be worth while checking with an attorney about present court cases on this subject.

6. *Setting up special classes of stock the employee might buy at little or no cost to him.* In these we often seek a type of stock that might produce sizeable capital gains or decent estate building.

7. *Creating deferred pay arrangements in which the money that might now be paid is deferred to some later year.* Perhaps then it may be paid out (as previously indicated) at capital gain rates.

8. *Helping personal budgets by a vast number of employer programs.* Particularly significant here are the personal costs increased by employer requirements.

Necessary Conditions

When does a pension, profit-sharing, or one of the other eight plans meet the employer's objectives? These would be in a company that has at least the following climate:

A sound basic pay structure. The basic pay is for the average performance.

An effective incentive plan, whether in the form of discretionary bonus or formalized cash and stock distribution profit-sharing plans, or even immediate distribution stock bonus plans. The incentive compensation is for the better-than-average performance.

Group life insurance, accident and health, hospitalization, surgical, and medical catastrophe both for employees and dependents.

Group coverages generally should come before any deferred pay plan. They fill an unavoidable business need, and one which the employee would otherwise need to buy out of his net-after-taxes income.

Based on averages for American industry, the following may happen to employees this year:

Three out of four employees who die will leave little or no individual life insurance. In fact, sixteen out of every hundred employees cannot even qualify for individual life insurance. Group life insurance for executives is being issued in amounts up to \$100,000 per executive, depending on the size of the group and other factors.

One out of nine deaths will result

SINCE 1901
MOLINE "Hole-Hog"
Specially Designed
MACHINE TOOLS
have cut production costs
for American Industry

Boring V-8 Engine Cylinders

MOLINE TOOL CO.
Hole-Hog
MOLINE, ILLINOIS

DRILLING • BORING
HONING • TAPPING
and Special Machines

you can
**reduce your
selling costs**
by saving time for buyers

If you look at marketing as a two-way street, you will recognize that all the while your sales people and advertisements are out trying to find hot prospects... the prospects who are hot are trying just as hard to find information about products like yours. It follows that when you use the powerful combination of good selling promotion and good buying promotion, you speed the process of bringing "ready" prospects and your salesmen together. This can't help but reduce your cost of selling.

Today, 1,480 manufacturers use Sweet's services in this connection.

Send for the free booklet, "How to Improve Marketing Efficiency through Improved Catalog Procedure." Write Dept. 34.

"The easier you make it for people to buy your products, the easier they are to sell."

Sweet's Catalog Service
(Division of F. W. Dodge Corporation)
designers, producers, distributors of manufacturers' catalogs for the industrial and construction markets

119 West 40th Street, New York 18, N. Y.

Boston • Buffalo • Chicago • Cincinnati • Cleveland • Detroit
Los Angeles • Philadelphia • Pittsburgh • St. Louis • San Francisco

Unsurpassed in Quality at Any Price
GENUINE 8" x 10"

GLOSSY PHOTOS IN 1 DAY!

5¢ EACH

In 5,000 Lots
5¢ each in 1,000 Lots
\$7.99 per 100

Postcards \$23 per 1,000
Mounted Enlargements (30x40) \$3.85
COPY NEGATIVE 8" x 10" \$1.25
POSTCARDS, 75c

Under supervision of famous
James J. Kriegsmann
Any Product Photographed... \$3

COPYART
Photographers

Plaza 7-0233
165 West 46th St.
New York 19, N. Y.

WE DELIVER WHAT WE ADVERTISE

from accident. Hence, the need for accidental death and dismemberment coverage.

One out of seven will be disabled for more than a week with an average period of disability 28 days. Of course, many companies have up to 100 per cent salary continuation plans for salaried employees including executives.

Three out of five will require a doctor's care.

One out of twelve will go to a hospital. (Average time in hospital, 10 days.)

One out of sixteen will require an operation.

Latest Coverage

The latter three, medical expense, hospitalization, and surgical, sometimes lead to catastrophic proportions. So medical catastrophe coverage, often confined originally to salaried employees earning over \$5,000 per year, is the newest development of particular significance to executives.

The employer has the business problem of deciding what to do with reference to those of his employees and executives, and their dependents, who meet with these misfortunes.

Group coverages also have dual tax advantages.

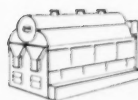
The employer gets a full current tax deduction for his premium costs, and the employee and executive pay no income tax on the employer's contributions for the benefits.

THE END



"This happens every time I ask for a raise."

Top boiler



efficiency

requires top stack efficiency 

Many of America's most efficient

Power Plants



are Prat-Daniel

equipped because: 1. Breeching,

fan and stack are built as

one unit. 2. Integral construction

eliminates losses due to

breeching bends  . 3. Pre-

determined draft pro-

duction can be guaranteed 

pd offers five **5** stack

designs to fit specific draft

production problems. For help 

in selecting the design best

suited to your needs, contact



The Thermix Corporation

Project Engineers for Prat-Daniel.

They can help you with all

phases of completely

integrated **pd** draft producing

and flyash collecting systems.

Project Engineers **THE THERMIX CORPORATION** GREENWICH, CONN.

(Offices in 38 Principal Cities)

Canadian Affiliates: T. C. CHOWN, LTD., Montreal 25, Quebec; Toronto 5, Ontario

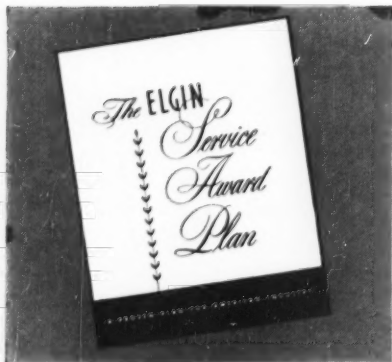
Designers and Manufacturers

PRAT-DANIEL CORPORATION

SOUTH NORWALK, CONN.

These are Prat-Daniel Products

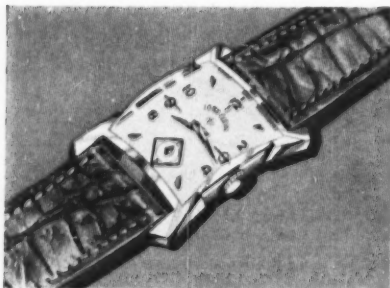
POWER DIVISION: Tubular Dust Collectors, Forced Draft Fans, Air Preheaters, Induced Draft Fans, Fan Stacks.
THERMOBLOC DIVISION: Direct-Fired Unit Heaters for Industrial and Commercial Applications.



Why try to run a Service Award Plan without these vital facts?

This complete Service Award story is yours for the asking—filled with important information you'll want to have!

ELGIN WATCHES



LORD ELGIN MANSFIELD. Case engraving with special company identification (including trade mark reproduction) available on back.

Write For Free Copy Now —

Service Award Department, Box 4
Elgin National Watch Company
Elgin, Illinois
Gentlemen:
Kindly send me full information about
Service Award Plans.

Name (Please Print Name and Address)

Address

City Zone State

HERE and THERE in BUSINESS

WHAT'S NEW AS OBSERVED BY THE EDITORS OF "DUN'S REVIEW"

Space cadet ideology could have inspired the new push-button electronic system of making space reservations for commercial flights of American Airlines, Inc.

However, the more prosaic desire to speed up the making of reservations and issuing of tickets was the reason for the development.

American Airlines and The Tele-register Corporation worked together and applied the electronic computer principle to a commercial inventory problem.

For more than eight years both companies worked on the idea of developing a simple operational procedure for many ticket agents to obtain rapid access to a large inventory of available seats on many flights, and to change the inventory record as seats were reserved or cancelled.

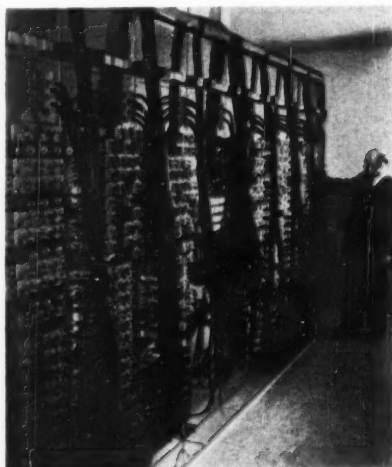
Known as the Reservisor, the device looks something like a small adding

machine which is miles away, at LaGuardia Field. The "brain" consists of a battery of electronic tubes which do the required computing, and a "memory" in which is stored the inventory of seats.

The "memory" consists of two mag-



This is the ticket agent's part of the Magnetronic Reservisor now used by American Airlines in New York. It gets flight information instantly.



The "brain" or computer reads incoming request from agent's set, routes it to the stored seat inventory, or "memory." It adds to or subtracts from inventory; then notifies the agent's set.

machine, as far as the customer at the ticket counter is concerned. It has buttons for the day of the month and number of seats, and a slot for a small metal plate carrying a part of the complete schedule of flights.

By manipulation of the keys on the agent set, the ticket seller can ask questions and receive answers from the master memory and computer machine

netized drums which whirl at 1,200 revolutions a minute. Recorded on the surface of the drums is a running inventory of space on more than 1,000 American Airlines flights for a period of ten days.

Telephone calls between ticket agents and the reservation office are no longer necessary. Also eliminated is the large availability board in the reservation office on which the seat inventory was previously kept by means of 2,407 separate placques posted on the board.

This board, largest of its kind in the world, was 30 feet wide and 5 feet high. It was consulted constantly by the agents and supervisors on a round-the-clock basis. There were more than 9,500 telephone calls a day. Now this has all been supplanted by push-button electronics.

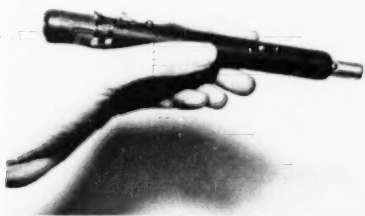
American Airlines officials estimate that the making of reservations and issuing of tickets has been speeded up by more than 60 per cent in so far as the customer at the ticket counter is concerned.

Although designed for the specific

problem of American Airlines, the Magnetronic Reservoir can be applied in any situation where rapid access to a large inventory is necessary and where changes in inventory need to be made quickly.

A new magnet which looks like a fountain pen has been developed for plant, shop, laboratory, and infirmary.

The magnet is useful in removing steel or iron particles from places where



This new fountain pen size magnet has a diameter of one-quarter of an inch, and a total length of six and one-quarter inches. It has a pocket clip.

they would do harm, such as the operating area of electrical instruments or delicate mechanisms. It also will retrieve magnetic foreign matter from hard-to-reach places.

First aid stations use the magnet to remove steel splinters from the eyes or skin of workers, and the doctor or nurse can adjust the magnetic strength for extraction with a minimum of pain and risk of tissue rupture.

The point of the magnet is extended or retracted from the case by turning the end-knob. Amount of extension controls the magnetic strength.

The instrument is known as the Little Giant Magnet No. 15, and is manufactured by General Scientific Equipment Co., Philadelphia 32, Pa.

The electromagnet has made child's play out of an old and tedious railroad job—the moving of freight dock steel aprons.

By the application of a low amperage electromagnet on an electric fork lift truck, those 300-pound plates which serve as runways between freight cars and docks are being moved faster and safer than four husky men could manually.

The Union Pacific Railroad has experimented with this device at its freight station at North Platte, Neb., and re-



All wet!

● *"Ruth, run down to the postoffice and get ten dollars worth of stamps!"...But Ruth also ran into a sudden shower, and came back with the stamp sheets stuck together—all wet!*

● Adhesive stamps, and licking and sticking, are all wet anyway. Now any small office can afford metered mailing—with the DM, desk model postage meter.

● The DM *prints* postage as you need it, for any kind of mail, directly on the envelope; and prints a dated postmark, and your own

small ad if you like... Handles parcel post and registered mail. Has a moistener for sealing envelopes...Anybody can use it.

● The DM can be set for as much postage as you want to buy... protects it from loss, theft, damage... does its own accounting on visible registers... saves time, effort, even postage... in any office. Call nearest PB office today, or send for free illustrated booklet.

FREE: Postal Rate chart with parcel post map and zone finder.



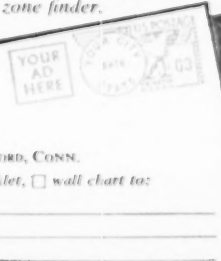
PITNEY-BOWES
Postage
Meter

Offices in 93 cities in
U. S. and Canada

PITNEY-BOWES, INC.
1536 PACIFIC ST., STAMFORD, CONN.

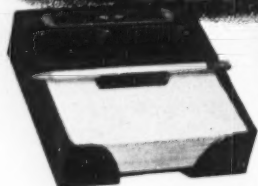
Please send free ☐ booklet, ☐ wall chart to:

Name _____
Firm _____
Address _____



SILENT SALESMEN THAT SPEAK FOR YOU

The EXECUTIVE Line



The Executive Desk Pad No. 300
Lustrous Walnut Bakelite, with two deep wells, seats of 3x5 memo paper.
Blank sample — \$1.50 postpaid.

Reminds of You and Your Products Every Hour of the Day

Your firm name, slogan or trademark on an Executive Line Advertising Specialty not only makes a distinctive, practical gift for your customers and business prospects, but builds good will and acts as a constant reminder of your organization.

The Executive Line is distinguished because each and every item is carefully designed to be extra valuable, extra useful and to render a lifetime of use.

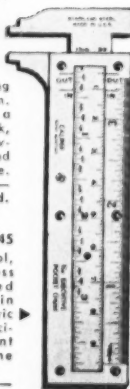
BILL CLIPS • LETTER OPENERS
TAPE MEASURES • STEEL RULERS
NOVEL PAPERWEIGHTS • KNIVES
CALENDARS • LIGHTERS
PLASTIC FOLDING 6-FOOT RULERS
AND YARDSTICKS • PEN SETS

The EXECUTIVE LINE products are available from most good Advertising Specialty firms or mail coupon TODAY, attached to your letterhead.



Triple Threat Letter Opener No. 1102
Stainless Steel
Handle—folding 8" ruler, a mm. measure and a protractor. Back, a decimal equivalent table and reduction scale.
Blank sample — \$2.00 postpaid.

Pocket Slide Caliper No. 1045
Multiple use tool, 18-8 Stainless Steel. Etched calibrations in inches and metric system and decimal equivalent table. Genuine leather case.
Blank sample — \$2.00 postpaid.



All steel—lifetime construction. High temper carbon cutlery with 2 full mirror-polished blades. Water thin, lightweight. Three scales.
Blank sample — \$2.00 postpaid.

The EXECUTIVE LINE, 136 W. 54 St., New York 19, N.Y.

Send free catalog and prices. I am enclosing \$ for following blank samples (checked).

No. 300 ☐ No. 1102 ☐ No. 1045 ☐ No. 503 ☐

Name

Firm's Name

Address

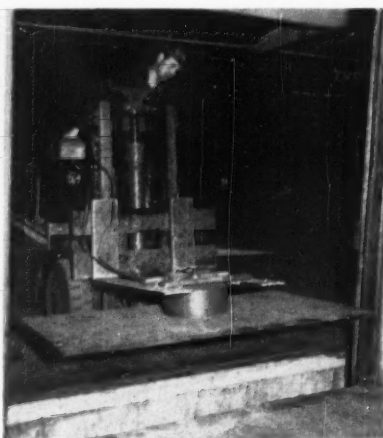
City

Zone

State

sults were such that the method will be adopted at all major terminals and storehouses of the railroad.

Because the electromagnet slides onto the fork of the lift truck, hanging be-



The electromagnet, mounted on an electric fork lift truck, is plugged into a control box and operates off the vehicle's 32-volt storage battery.

tween the prongs, the truck can be used for other conventional chores when not handling the aprons.

The magnet is powerful enough to pick up two aprons at once, a total of 600 pounds, and snap one up three inches from the ground.

Shrinking of speeches is more than an experiment noble in purpose. It is an accomplished fact.

A new machine, called the "time compressor," can take a recorded speech and, in a play-back, decrease or increase the amount of time consumed by the original. This is done without the usual distortions accompanying change of speed, when normal voices turn to screeches upon being speeded up or to growls when slowed down.

Inventors of the time compressor are Prof. Grant Fairbanks, director of the Speech Research Laboratory at the University of Illinois; Dean William L. Everitt, of the College of Engineering; and Robert F. P. Jaeger, electronics technician, formerly with the University and now with Bell Telephone Laboratories.

The idea originated in Prof. Fairbanks's professional knowledge that the ear is faster than the mouth—that persons hear a great deal faster than they can speak.

The basic principle of the machine

how easy is it for buyers to find information about your products?

In the answer to that question lies the key to reduced selling cost

The answer is: Often it is very difficult for a buyer to find the right seller—and he'd like to have more sellers make it easier for him.

For 47 years Sweet's has been working with manufacturers to help them step up over-all sales efficiency by making some of their selling tools better buying tools for their prospects. Right now, 1,480 manufacturers use Sweet's services in this connection.

Send for the free booklet, "How to Improve Marketing Efficiency through Improved Catalog Procedure." Write Dept. 37.

"The easier you make it for people to buy your products, the easier they are to sell."

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(Division of F. W. Dodge Corporation)

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Name

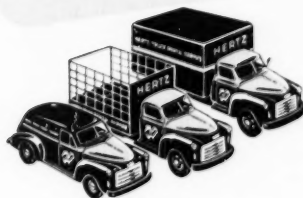
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Rent exactly the extra truck you need . . . only as you need it . . . for as long as you need it. Hundreds of companies have a standing order to call Hertz, at once, any time an extra truck is needed for emergencies or peak delivery periods. They're very aware of two facts: (1) That they can't afford to lose customer good-will through delayed deliveries, yet (2) when *idle* reserve trucks are maintained by you to take care of occasional extra duty-needs, they add measurably to operating expenses. They've learned it pays, cost-wise, convenience-wise, to rent the extra trucks they need from Hertz for an hour, day or longer, and pay only as they use them.

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Who rents from Hertz? Large corporations, small companies and individuals, too, rent trucks from Hertz. You need only a driver's license and normal identification to rent exactly the kind of truck you need for your specific job. In most of the more than 500 cities in the nationwide Hertz System, fleets of ½ ton, 1 ton, 2 ton, pickup, panel, van and stake body trucks are available and are always kept in excellent condition.

How much red tape? None at all! Accredited business firms simply call on the phone, make arrangements, send a driver for the truck. Call your Hertz station any time and rent a truck. In a matter of minutes you or your driver will be on the way! You pay only for actual time and mileage . . . no hidden charges of any kind.

How small the cost? For example: the rate for the use of a pickup or panel truck for a 12 hour day in Oklahoma City, Okla., is only \$6.35, plus 8 cents per mile, including gasoline, oil and insurance. Thus, the total cost for a 100 mile trip is only \$14.35. Rates lower by the week or on a long-term lease. (In some cities, the rates may vary slightly from the above example.)

Rent passenger cars from Hertz, too! Hertz, world's largest, has properly conditioned, current model passenger cars for rent in more than 500 cities throughout the United States, Canada, Alaska, Hawaii, Cuba, Great Britain, Mexico and Switzerland. Rent a new Chevrolet or other fine car and drive it as your own for as little or long a time as you want! All gasoline and oil are provided. Public Liability, Property Damage, Fire and Theft Insurance and \$100.00 deductible collision protection are included in the low rate—at no extra cost! Countless thousands rent cars from Hertz for business or pleasure—try it!

Short term rent—long term lease.

Hertz' Truck Lease Plan, for one truck or a fleet . . . is a proved plan that releases capital investment, and yet gives every single advantage of ownership, at a cost often less than ownership! For complete information about either short-term renting, or long-term leasing, call your nearest Hertz station, or write to the address below. Learn the facts. You'll profit!



HERTZ Truck-Rental SYSTEM

Look in your telephone directory under "H" for your local Hertz station

NATIONAL HEADQUARTERS: Dept. H63, 218 S. Wabash Ave., Chicago 4, Ill., phone: WEBster 9-5165

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Extension units lock to starter unit making infinite linear shelving or back-to-back island shelving.

CLIP THIS AD TO YOUR LETTERHEAD for details and the name of your local dealer.

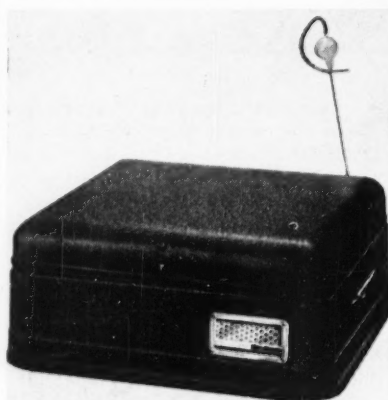
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can be described by first experiments made by Prof. Fairbanks. He made a tape recording, took out his scissors, and snipped the tape into small bits. Then he threw away every other piece and pasted the remaining ones together. When played, the recording was understandable, even though half of the sound had been tossed into the waste basket.

The new machine does this automatically. Practical uses vary from tailoring radio programs and commercials to fit exact time, and "talking books" for the blind that present information faster than previously. Conferences, conversations, and airport control directions can be recorded on less tape and reviewed in less time.

A new sound system, a built-in RCA oval speaker, and twice as much dictation time per disc are features



This new combination dictating-transcribing machine uses a new sound system. It weighs twelve pounds. An air-travel case is optional.

claimed for the Voice-Master Dispatcher, a new dictating-transcribing machine developed by Magnetic Recording Industries, New York 4, N. Y.

The recording discs are guaranteed for one year, regardless of the number of re-uses.

The unit incorporates the "Velvetone sound system," which the manufacturer says is the result of five years of research in the field of magnetic dictation.

A personal portable radio with the new Civilian Defense emergency bands marked on the tuning dial was recently introduced by Admiral Corporation, Chicago, Ill.

The Government-assigned frequen-

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TO MEET THE WIDEST
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THE LOWEST POSSIBLE COST.**

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Today's best buy for clerical savings

Complete figurework. You can now get five totals or more for posting, distribution and control—up to 140 digits of totals at your command for a new low cost.

Complete description. The typewriter keyboard permits describing each entry on each record as your procedures require.

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For any kind of work: receivables, payables, payroll, analysis or distribution, general ledgers, inventory, costing, many others.

All the basic money-saving advantages of a top-price descriptive machine can now be yours for only a fraction of the usual investment. Easy to get started saving.

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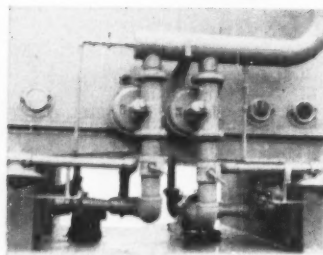
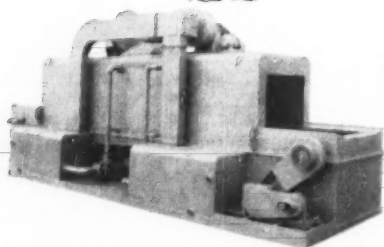
Call for a demonstration at your local Business Equipment Center, or write for folder AB-664 from Management Controls Reference Library, Room 2760, 315 Fourth Ave., New York 10.

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PD

Machined Parts Need Their "Backs" Washed



The Gas-Fired Cabinet Type Power Spray Washer shown above is efficiently designed for cleaning parts after machining—a most important, between-operations step in obtaining the quality results so necessary for modern metal finishing. Peters-Dalton engineers were called upon to design and construct this highly efficient power spray washer—a real "back-washer"—with a "shower bath" that literally blasts the machined metal clean with jets of water under high pressure. How about your industrial washing problems? Metal cleaning equipment should be designed for a specific product and process. PD engineers, with their extensive background and varied experience in the field, are ready and able to discuss your problems for between-operation cleaning or paint preparation. If you would like to hear more—write, wire or phone.

- Hydro-Whirl Paint Spray Booths
- Industrial Washing Equipment
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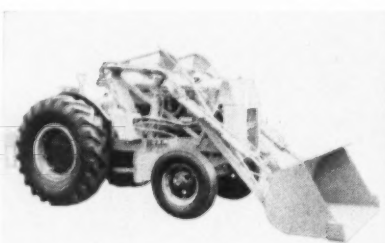
PD Peters-Dalton INC.
17894 RYAN ROAD
DETROIT 12, MICHIGAN

cies, which are 640 and 1,240 kilocycles and the only ones which will broadcast in case of emergency, are marked CD.

This portable radio, which weighs 3¾ pounds, uses cold tubes operating on direct current which give immediate reception when the set is turned on.

A new hydraulic loader, available with eight accessory attachments, has been designed to speed bulk material handling in industrial plants, lumber yards, and comparable operations.

There are six models, rated by capacity, dumping height, and forward reach, which can be mounted on four



This new loader is equipped with double-acting hydraulic cylinders for control of loads in any direction. Actuating parts are ahead of the cab.

nationally-known makes of industrial tractors, namely: Case, Minneapolis-Moline, Shepherd, and Oliver.

Manufactured by the Baker-Lull Corporation, Minneapolis, Minn., it is known as the Shovel loader. Basic attachment is a bucket for material loading and unloading. Others include a combination coal and snow bucket, bulldozer, lifting crane, sweeper for snow clearance, rear levelling blade scarifier, and logging fork.

Radio-controlled women truck drivers is a phrase which certainly challenges the most tired imagination.

However, women lift truck drivers have achieved an enviable safety record at Carrier Corporation's 14-acre plant in Syracuse, N. Y. This was always considered a man's job, but during the war women were assigned to a number of lift trucks. The girls proved themselves such careful drivers and took such painstaking care of materials and equipment that a group of them were taken on during the recent plant expansion program of the air conditioning company.

Latest development in the "ladies day" lift truck operation is the use of

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PERFECT ACTION
No. 10 ROYAL, 4" - 5" - 5½" WITH CASE \$12.50 VALUE... \$5.00 EA.
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to
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what's the cure for "ingrown viewpoint"?

Perhaps you've heard something like this said in your own organization—"That may work all right for X-Company, but it just doesn't fit our set-up!"

Often, this may be true. But in some cases, the "set-up" itself may need to be re-evaluated.

Many companies employ us to take a practical look at their methods and organization. One of the biggest assets we can bring to such a job is our breadth of experience in *all* fields of industry—as evidenced by the following list of assignments we have handled in major industrial classifications during the past 15 years:

	No. of Assignments
Food	56
Textiles and Apparel	101
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Paper and Printing	144
Rubber and Chemicals	144
Stone, Clay and Glass	81
Iron and Steel Products	630
Electrical Equipment	199
Machinery	244
Automotive	124
Transportation	85
Retailers and Wholesalers	20

A Practical Prescription for "Ingrown Viewpoint" has been found by many companies in Trundle services. Write for a copy of our booklet *Consulting Service for Management*. Trundle Engineering Co., Room 102, 2020 Carnegie Ave., Cleveland, Ohio.



Trundle

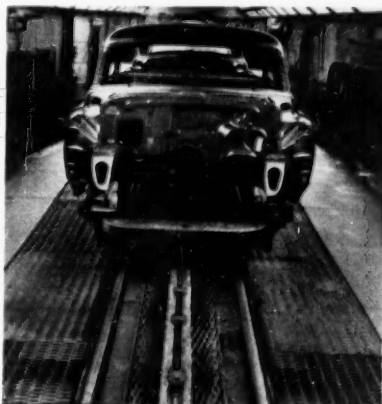
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**NEW YORK
WASHINGTON
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radio. From a central point, material handling operations are directed by a strictly distaff-side dispatcher. Small receiving sets on the individual lift trucks are mounted behind the driver and receive the instructions to take material to those bays where loads are needed.

Manufacturing air conditioning equipment is now on a mass production basis. Overhead conveyor systems take parts to assembly points from bays which are serviced by the lift trucks.

Eight automobiles of different colors can be painted at the same time in an atmosphere of filtered, heated air in a 134-foot-long spray booth in a large Eastern assembly plant. The air enters from an overhead plenum, passes



The expanded metal floor grating is made by slitting and stretching heavy gauge steel sheet into panels with diamond-shaped openings.

around the motor cars, and goes out through an expanded metal floor grating into patented wash chambers in the booth walls.

Excess paint is drawn directly through the metal grating, eliminating chance of deposit on another car. The expanded metal grating, manufactured by Wheeling Corrugating Company, Wheeling, W. Va., gives secure footing to operators painting the cars.

The booth was built by Westfield Sheet Metal Works, Inc., Kenilworth, N. J.

Thirty drops out of twelve ounces describes the accuracy of a new device for checking cans or cartons to make sure they contain exact measure.

A crystal of cadmium sulphide about the size of a matchhead, acting on sig-

SOUTH AFRICA

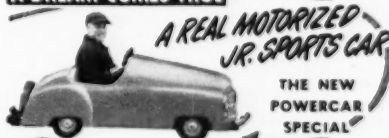
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Specs: L. 62" W. 33" H. 27 1/2" Whib. 39" Write for your free copy of Illustrated Brochure today. Dept. H-6.

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Has keys that will do double duty.
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(With Odhner, work is more like fun.)

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And rubber cushions deaden sound.

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For speed, the Odhner's geared and planned.
The right size for the human hand.
Each key is placed to fit the finger!
No need to hunt or stretch or linger!

*Poetic license: Odhner is pronounced Ode-ner.

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FINEST SERVICE—factory trained—in 125 cities from coast-to-coast—backed by 10-year supply of spare parts. Odhner is built in sections for easier servicing.

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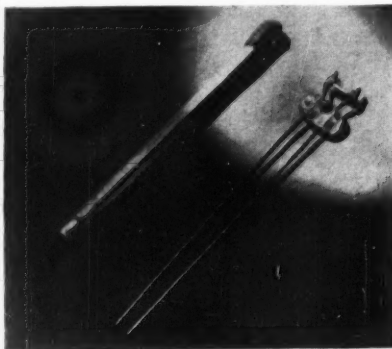
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nals from an X-ray tube, checks the container contents for several companies. It can work at and above a speed of 900 containers a minute, with the accuracy mentioned in the first sentence. The unit can be adapted for the in-



At the right of the matchhead is shown the crystal of cadmium sulphide. Under X-ray influence it checks quantity placed in containers.

spection of many products packed in cans or cartons, including milk, fruit juices, salt, cereals, flour, and tooth powders.

The cadmium sulphide crystal is grown in vapor-filled hot-houses at the X-ray plant of the General Electric Company, Milwaukee, Wis.

Fussing with fuses is not necessary with a new type of electrical circuit protective device just appearing on the



This new type of electric circuit protector is available in 15, 20, and 30 ampere ratings for alternating current service up to 125 volts.

market. It fits into the standard Edison base fuseholder found in many homes and commercial and industrial buildings.

When the electrical circuit becomes

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Read this eye-opening booklet!

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OK—send me A LINE ON TELEVOICE

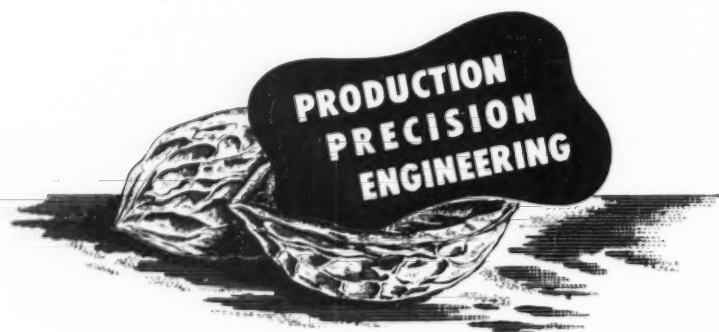
Name _____ Title _____

Company _____

Address _____

City _____ Zone _____ State _____

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Every manufacturer is faced, frequently, with the problem of manufacturing machines or machined parts for which his own highly specialized equipment is not adequate or suitable. The volume in such cases is seldom sufficient to warrant setting up a special department to manufacture these semi-production and experimental parts. *We can solve this problem for you . . .*



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We have the engineers, specialists in their particular fields, who can design and supervise the manufacture of tools needed for one specific job or plan and complete your entire production tooling program. Merz also maintains a staff of top notch electronic and tool engineers who are constantly experimenting and improving the Merz standard line of electronic and air gages. These men are available to our customers for developing other special types of gaging and sorting machines.



Write Dept. D-6 for Catalog with additional information

MERZ Engineering Inc.

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overloaded, the mechanism breaks the circuit, eliminating possibility of fire and damage to electrically operated equipment. When the cause of the interruption has been eliminated, service is restored by pushing in and releasing a shockproof reset button.

Known as the "Mini-Breaker," the device is listed as a circuit protector under Label Service by Underwriters' Laboratories, Inc., according to its manufacturer, Mechanical Products, Inc., Jackson, Mich.

A new combination dictating and transcribing unit has been placed on the market by the Dupli-Voice Company, Chicago, Ill. The magnetic recording principle is used, and the



This dictating-transcribing unit weighs less than twelve pounds, and in size is six by ten inches.

manufacturer states that high fidelity is achieved by means of a flexible recording belt, and that even a whisper is clearly recorded.

The belts may be slipped into an envelope for mailing, a feature of interest to the travelling business man.

In dictating with the new device, the dictator flips a toggle switch and records his correspondence through a hand type microphone. Each recording belt holds ten minutes of dictation.

In transcribing, the secretary slips the recording belt on the Dupli-Voice and turns the switch to "transcribe."

Looking out the window while attending meetings has generally been considered a prerogative of the business man.

Now comes a board of directors' room in which two unwanted windows were deliberately blocked out by use of a slightly concave wooden structure which is fitted to increase the general usefulness of the room. It is in the new

offices of Rayonier, Inc., in Chrysler Building—East, New York.

On either side and behind the screen are two telephones in sound-proofed compartments. Panels in the front slide back, revealing a pivoted display board already in place. There is also a movie screen which can be raised in a second, as well as storage space for paper, pencils, and other material for meetings.

Two of the side walls are walnut panels, while the wall at the end of the room opposite the screen is made of cork for mounting exhibits, charts, tables, and similar information.

High production, low cost external thread rolling on hollow work is claimed for a new machine, the "Roll-master," introduced by D. H. Prutton Machinery Co., Cleveland, Ohio.

It is reported that an "unprecedented"



This machine is said to be the world's first for high production, low cost external thread rolling on hollow or solid work.

19,440 pieces-per-hour is the rate at which external threads are rolled in hollow set screws. The machine is said to perform comparably on either hollow or solid work in a wide variety of metals ranging from non-ferrous, through aluminum and magnesium, to hardened and stainless steels.

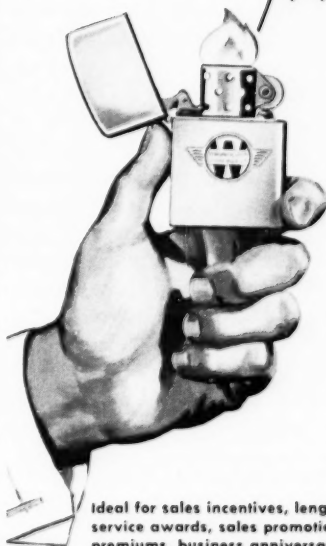
According to D. H. Prutton, President of the company, a "planetary die" principle, which is an exclusive Prutton development, reduces thread rolling pressure by distributing it evenly for a full 30 inches of die "length," eliminating danger of distorting or crushing hollow parts.

THE END

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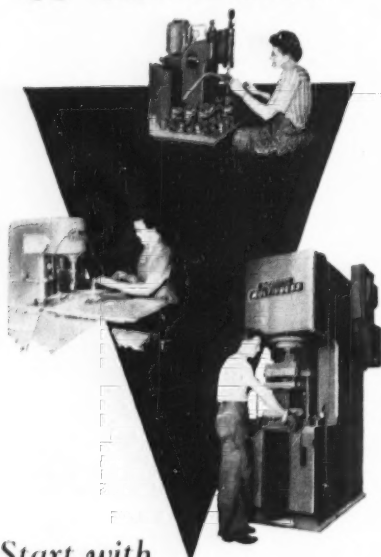
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SOLUTION

See page 94

While the important fact is to learn which man went to the safe last, the easiest approach is to determine the order in which all four went to the safe. There are 24 different orders that could have been followed, but there is only one that fits all the facts.

Bearing in mind that each man told one true statement and one false one, it can be reasoned that Carl must have been either the first one or the last one to go to the safe. If he had been either second or third, both his statements would have been true—we know that one of them must have been false. With Carl being either first or last, there are now only twelve possible combinations.

The two statements given by Dave reduce the possible combinations to four. He said that he had been first and that Al had followed him. If Carl was first, then Dave and Al must have been second and third, or they could have been third and fourth. If Carl was last, then Dave and Al were second and third, or else Dave was first and Al was third. According to Dave's two statements, Al can follow him only if Dave was not first. Otherwise, both of Dave's statements would be true.

Al's contradictory statements eliminate one of the four remaining possibilities leaving only three. He said that Carl followed him and also that Bill followed him. We know that he was followed by either Carl or Bill and so we know that he was not last.

There are now only three possibilities and in each one Al is the third man. Therefore, Bill's statement that Al was third must be true which would, of course, make his other statement false. His other statement was that Carl stole the money. Knowing that Carl is innocent we also know that he could not have been last since it was the last man who stole the money.

The only possible combination that now remains is that Carl was first. He was followed by Dave, and Al, as we already know, was third. Bill was the last one to go to the safe and so he must have been guilty.

In working this out on paper, which is by far the easiest way to handle it, one can use the initials of the four men

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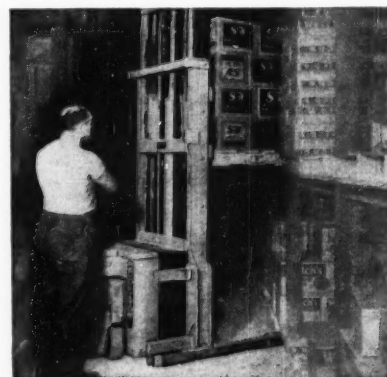
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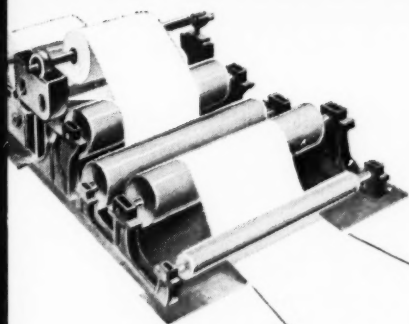


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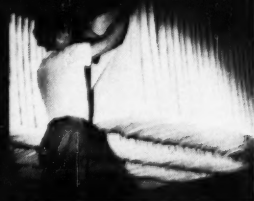


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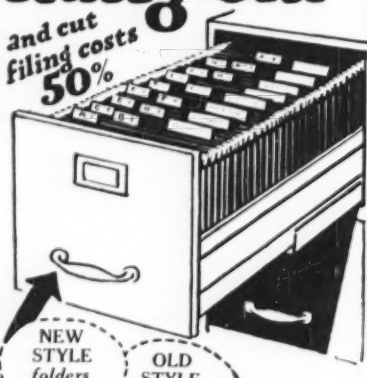
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to identify them. It will then be discovered that we are dealing with our four algebraic friends, A, B, C, and D.

The first pair of statements leave us with the following combinations:

CABD CBDA ABDC BDAC
CADB CDBA ADBC DABC
CBAD CDAB BADC DBAC

The four possible combinations that result from the next pair of statements are:

CBDA CDAB BDAC DBAC

Al's statements, which prove he could not be last, leave us with only three possibilities:

CDAB BDAC DBAC

As soon as Carl is eliminated as the possible thief, the only remaining combination is: CDAB.

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